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LARGEST CIRCULATION
OF ANY CANADIAN
FINANCIAL PAPER

# THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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CANADIAN MINING NEWS
DEPARTMENT ON
PAGE 24

## The Nation's Business

**British Programme for Conference at Ottawa**

**Sterling Bloc Bolstered by Preferences**

**Canada's Chance to Capture British Trade in Bacon**

### What Britain Wants From Imperial Conference

IT IS quite apparent that British industry and finance expects a definite policy to emerge from the Imperial Economic Conference at Ottawa and Britain's industrial and financial leaders believe they know what that policy should be.

British industry and finance have alike abandoned the hope that a workable international gold standard can be restored shortly. But some bookkeeping system for international trade is necessary. Since a truly international system embracing all of the leading countries of the world cannot be looked for, a simple system embracing as many countries as possible is planned.

The British objective is a group of countries in and out of the Empire, trading with the British pound as their common standard of international value, although retaining their own currencies for domestic trading. This would be the so-called sterling bloc of countries.

* * *

THE sterling bloc countries would tie their currencies to the pound and trust British financial leadership to maintain some stability in the purchasing power of that pound, both at home and within its sphere of influence in the sterling bloc. Absolute stability is not sought; in fact one of the chief objectives is a steady rise in prices in all sterling bloc countries in order to relieve the more pressing problems of governments, farmers and other debtor classes, and to give to trade the stimulus that rising prices always provide.

A start, it is hoped, will be made at the Imperial Conference and that is why the monetary question ranks as of equal importance with the tariff question at the conference. Tariff preferences within the sterling bloc are not of greater importance than the provision of a standard medium of international exchange within the same area.

* * *

BRITAIN hopes that the conference will succeed in establishing the British Empire as the nucleus of the sterling bloc of countries prepared to make mutual concessions to expand their trade among themselves and thus enhance their individual and joint prosperity.

From within the Empire the sterling bloc would expand, through trade treaties and monetary arrangements between Empire countries on the one hand and the Scandinavian nations, Argentine and some additional countries on the other hand.

It would naturally follow that the world would be split openly into two chief groups by such a process—the sterling bloc countries on the one hand and the gold countries, chiefly France and the United States, on the other.

Commercial and financial intercourse between any two countries within the sterling group would be facilitated by reciprocal tariff preferences and a fairly stable common monetary denominator. Similarly, commercial and financial intercourse between any two countries in the gold group would not be difficult from an exchange standpoint although the continuance of excessive tariffs would prolong whatever difficulties exist at present.

* * *

WHERE trade difficulties would be intensified by such a conscious division into two groups of the countries of the world would be between any sterling bloc country and any gold country. Having this in mind, the hope of all nations would be that co-operation between Great Britain, as the chief non-gold country, and France and the United States, as the chief gold countries, would bring about a levelling process in their currencies that would in time make the differences between the managed currencies and the gold currencies purely nominal and thus pave the way for the final establishment of a common international currency which might be based on gold and might be something quite new and radical.

The whole plan, so far as it may be called a plan, is in two-stages; first a division of the world into two parts and, secondly, through division, final reunion on a common monetary and commercial basis.

* * *

IN DECIDING where it fits into such a picture no country has a more difficult problem than has Canada. By the economics of geography; by the influence of $4,000,000,000 of freely circulated capital of joint interest and by a manifold group of other interests we are tied to the United States, the chief of the gold countries.

By tradition, by the influence of a smaller amount of capital; by the repelling influence of a huge tariff wall between ourselves and the United States; by a powerful

(Continued on page 2, col. 3)

## $38,600,000 HANDED OVER TO PROVINCES

### Dominion Treasury Pours Out Funds in West

### NOT RECOVERABLE

### While Treated as Loans, Advances Will Have to be Written Down

From Our Own Correspondent

OTTAWA. — The severe strain that paternalistic policies are placing upon federal and provincial credit is revealed clearly in the scores of orders-in-councils, passed under the 1931 Unemployment and Farm Relief Act, and tabled in the Commons. This statute expired on May 1 and has since been replaced by a new statute which contains many of the blanket powers of the old.

These orders reveal that during the month of April the three Prairie Provinces cost the Dominion treasury more than $3,500,000 per week. This strain was placed upon federal resources in a month when, despite the high taxation of the Rhodes budget, the revenues declined (compared with April, 1931) by more than $1,000,000 per week. In a word, due to paternalistic policies, plus lower revenues, the Dominion fell behind last year at the rate of more than $4,000,000 per week during the month of April. When it is recalled that the national railways cost the country less than $2,000,000 per week last year, and that the entire federal budget for the government of the country does not exceed $8,000,000 per week, the significance of what has been happening becomes obvious.

### Race to Pile up Debt

There is but one explanation. It is that the Prairie Provinces are not willing, if they can find any means of escape, to live within their means, to cut their coats according to their cloth. They are not compelled to do so while the federal government stands ready to give them money, which can ill be spared from the national treasury, and so the mad race of piling up debt continues.

The staggering total of federal advances in April is the climax of eight months of paternalism which have drained the Dominion treasury of $38,587,631. Indeed, the grand total may even exceed this figure, for the reason that it is difficult to ferret out the various advances from the mass of orders-in-council that have been adopted.

The division of this enormous sum of money between the Prairie Provinces is as follows:

| | |
|---|---|
| Manitoba | $7,299,454.31 |
| Saskatchewan | 24,394,891.40 |
| Alberta | 6,893,284.96 |

The various items of the advances from September, 1931, to March 31, 1932, have already been published. The detail for the month of April, however, is new and, in the division of items, discloses the broad line of policy followed since the enactment of the statute last year.

The total of $13,385,297 is divided between the three provinces thus:

| | |
|---|---|
| Manitoba | $3,524,406.31 |
| Saskatchewan | 7,592,395.22 |
| Alberta | 2,268,495.96 |

| Purposes of Grants | |
|---|---|
| **Manitoba** | |
| Loans | $ 500,000.00 |
| Advance on relief | 500,000.00 |
| Seed grain advance | 650,000.00 |
| Relief works | 1,027,510.05 |
| Direct relief | 846,896.26 |
| **Saskatchewan** | |
| Loans | $ 500,000.00 |
| Seed grain | 4,000,000.00 |
| Relief Commission | 2,000,000.00 |
| Direct relief | 87,015.12 |
| Relief works | 454,780.10 |
| Placement of men on farms | 50,000.00 |
| To move French Canadian families to Quebec | 600.00 |
| **Alberta** | |
| Loans | $1,000,000.00 |
| Seed grain | 140,000.00 |
| Direct relief | 277,241.47 |
| Relief works | 622,169.41 |
| Farm relief | 227,552.10 |
| Moving French Canadian families to Quebec | 1,532.98 |

### Considered as Loans

Most of these advances are loans not gifts and the provinces are pledged to repay in full with interest. The items listed as loans are in this category, and were made, chiefly, to enable the provinces to meet maturing debt. Seed grain advances also are in the form of loans, the federal government declining at the moment to share any of the very large loss which unquestionably will be incurred. In regard to direct and farm relief and relief works, the Dominion pays a percentage, not exceeding 50 per cent, and also shares the relatively insignificant item for moving destitute families back to Quebec.

The facts are that all these provinces in the matter of direct relief, farm relief and relief works adopted policies and incurred expenditures far in excess of their financial means. The result is that the federal government has agreed to come in and pay the shares of the municipalities and provinces as well as its own, accepting provincial bonds in settlement.

The result of this policy has been to place the provinces in the debt of the Dominion to an amount probably beyond their capacity to pay. Neither the investing public nor the banks would have purchased provincial securities to the amount of the federal advances, and from a purely investment point of view the provinces may never be able to repay the Dominion in full. Sooner or later most of these loans will probably have to be written off, and

(Continued on page 2, col. 1)

## Highlights of the Week

### Happenings That Make News for This Issue of The Financial Post

**Cost of Homes**

Challenge to building industry to standardize methods and reduce costs. A notable article on a timely subject. Page 3.

**Lake Shore**

Higher dividends wait on building up larger reserves, President Oakes declares in exclusive interview. Page 24.

**Safest Bonds Now**

Eighteenth annual government and municipal number presents analysis of all provincial and city financial statements. Leading articles discuss bond market, orderly sale, and other investment subjects informatively. Pages 13 to 22.

**What Wheat Costs**

First information available from an extensive study of cost of growing grain in Western Canada. Page 8.

**Ulster's Delegate**

John A. Stevenson's article this week on the Imperial Conference delegations tell about the representative of Northern Ireland and Australia's tariff minister. Page 3.

**Market For Bacon**

Proposal to Imperial Conference for British preference on bacon is of great significance. Would give Canada preferred position in enormous market but co-operation of Canadian farmers is vital to success. Page 1.

**Farmer's Era of Profit**

The pre-war period was one of prosperity for agriculture. Does it suggest a way out of present crisis? Page 12.

**Sterling Bloc**

What British industry and finance expects from the Imperial Economic Conference. "The Nation's Business." Page 1.

## British Tariff Plan On Meat and Bacon Important to Canada

### Hog Raising and Packing Industries Vitally Affected

### QUOTA SUGGESTED

### If Adopted at Ottawa Parley Would Aid Domestic Hog Business at Crucial Period

Questions of far-reaching significance to the entire hog raising and packing industry in Canada are raised by the announcement a few days ago from Great Britain that strong representations had been made to the British government for a tariff and quota, or both, on imports of meats and bacon into that country.

Sponsored by the leading livestock and agricultural interests in the British Isles the request for a reversal of the age-long British policy of "no tax on food" coming as it does from within the United Kingdom (although endorsed by representative bodies from the various interested Dominions) promises to be one of the most vital considerations which will face the Empire Conference in July and one which is of considerable significance to Canadian agriculture.

### Tariff Schedule Proposed

Briefly the proposal as laid before the British government and which it is believed is receiving considerable support in spite of the inherent British dislike of a food tax in any shape or form, is that meat imports into Great Britain shall be regulated either by a tariff or quota or both, and that Empire countries receive a whole or partial preference in this respect. The schedule proposed is as follows:

Proposed Duty on British Imports of Meat and Bacon

| | Full Empire Tariff per lb. | Preferential Empire Tariff per lb. | Full Foreign Tariff per lb. | Prefer'l Foreign Tariff per lb. |
|---|---|---|---|---|
| Beef | ½d. | Free | 1½d. | ¾d. |
| Mutton | ½d. | Free | 1½d. | ¾d. |
| Lamb | ½d. | Free | 2 d. | 1d. |
| Pork | ½d. | Free | 1½d. | ¾d. |
| Veal | ½d. | Free | 1½d. | ¾d. |
| Bacon & Hams | ½d. | Free | 1½d. | ¾d. |

In addition to the tariff, regulation of imports is suggested which would give the British government power "to restrict imports so that tonnage imported is adjusted to provide for the seasonal requirements of the British market, such adjustment to have due regard for preferential treatment of Dominion over foreign supplies." It is estimated that if the full foreign tariff had been in force in 1931, revenue to Great Britain would have been £18,500,000. If all countries had taken advantage of the preferential tariff the revenue would have been £8,500,000. Since Britain's meat imports average £100,000,000 annually, the adoption of such a plan would be of first-

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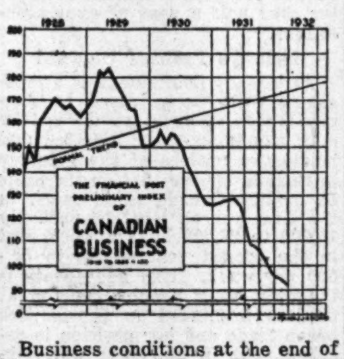
### Business Goes Lower



Business conditions at the end of March as recorded in The Financial Post preliminary index of business for that month showed a drop from the previous month due to weakness in iron, steel and construction. Nine out of eighteen component factors showed a gain. For details see page 7.

## RETAIL DOLLAR BUYING POWER UP 21 PER CENT

### Workingman's Family Budget Also Costs $5 a Week Less

Purchasing power of the Canadian consumer dollar has increased 21.4 per cent in the past 27 months according to an analysis of figures prepared monthly by the prices statistician of the Dominion Bureau of Statistics. Similarly the purchasing power of the dollar used in what is considered to be a typical workingman's budget, (exclusive of clothing and sundries) has increased over 29 per cent according to an analysis of Department of Labor figures.

Two years ago the cost of living in Canada as measured by the Dominion Bureau of Statistics index number of retail prices, rents and costs of services, reached its peak for almost a decade at 102.1. This was the January, 1930. To-day the same index stands at 84.1 which means that retail prices, rents and service are 17.6 per cent less than at the beginning of 1930. Interpreted in terms of purchasing power this means that a dollar will today buy 21.4 per cent more than it would have back in 1930.

### Food Prices Slashed

But within the index itself even more sweeping changes have taken place. Of these the most important is in food. The Bureau's retail index of food prices comprises 46 items and from the peak of 106.5 in January, 1930, it has now dropped 38.5 per cent to 65.4. In terms of purchasing power this means that the consumer's food dollar will now purchase 62.5 per cent more than at the beginning of 1930.

The next important group to show a startling change is clothing. Actually, clothing prices have been steadily dropping since the post-war peak of 1920 and the bureau's index which then soared to an average level in that year of 153.2 is now less than half, at 76.4. However, a fractional rise occurred in this index in 1928 which culminated at the beginning of 1929. Taking the drop since that time, clothing prices are now lower by nearly 22 per cent which makes the increase in the purchasing power of the consumer's dollar since that time, 27.5 per cent.

Another important item in the retail budget is rent. The bureau's index of rent is only computed every six months after the semi-annual trek in May and September has taken place. Accordingly the figure shown in the present bureau index is the one for September, 1931, and on this basis rents are down only a little more than 6 per cent from their peak of the middle of 1929, and the purchasing power of the rent dollar is higher by only

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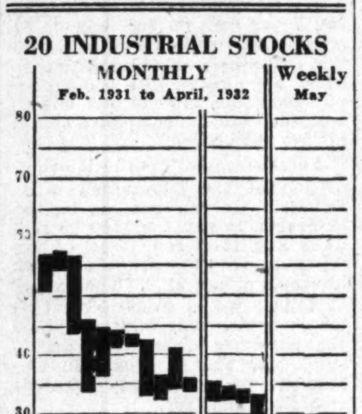
## Stock Market

### 20 INDUSTRIAL STOCKS



MARKET RECORD

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of May 17 | 25.8 | 24.4 |
| Week of May 10 | 26.4 | 24.9 |
| Month of May, 1931 | 47.2 | 36.0 |
| **8 Bank Stocks** | | |
| Week of May 17 | 200 | 194 |
| Week of May 10 | 200 | 200 |
| Month of May, 1931 | 243 | 218 |
| **10 Public Utilities** | | |
| Week of May 17 | 44 | 42 |
| Week of May 10 | 46 | 44 |
| Month of May, 1931 | 79 | 64 |

## CANADIAN CAR HOPES HINGE ON NEW CROP

### Bumper Harvest in West Would Call Out Idle Cars

### MANY INACTIVE

### Unused Rolling Stock Tends to Depreciate Faster Than Equipment in Use

From Our Own Correspondent

MONTREAL.—Though plants of Canadian Car and Foundry Co. are relatively inactive at the moment as orders for new rolling stock have been negligible this year, encouragement is seen in possibilities which may accrue from a good harvest in the West. Individuals in touch with the company feel that a bumper crop, with its concurrent demand for big strings of freight cars, might start activity humming in some plants of Canadian Car.

This may be a long view of the situation but the premise is not without foundation. At the present sidings of the railways are filled with idle rolling stock and it is a fact that inactive equipment depreciates faster than that which is in use. If there were a sudden call for thousands of grain cars it is likely there would be a substantial amount of overhauling to be done and in this possibility lies the chance that the equipment companies' plants would be called into use.

### Few Major Contracts

At present there is little work of major importance under way in Canadian Car factories. The railways have withheld commitments for new rolling stock and 1932 did not bring that tide of contracts which generally heralds the advent of a new year. The roads in 1931 made substantial outlays, some of it doubtless with the idea of providing additional employment. Completion of this work, in addition to the millions of dollars spent on new equipment in the two previous years, gave the railways more cars than they can use in face of existing conditions.

The result is that the only work, for the most part, going through Canadian Car shops now is the ordinary replacement work such as wheels, springs and so forth which are necessary for the upkeep of active rolling stock. But as for the big jobs on car construction, these are lacking entirely.

### Amherst Plant Busier

The company's Amherst plant is fairly busy at the moment on some additional work received in the past week. Press dispatches have stated that this plant was shut down but this is not the case. On the contrary, it is stated that the Amherst unit has been active right along on orders sufficient to allow it to pay its way.

There has been considerable comment in recent months on Canadian Car's entry into the field of tank car manufacture, To this end a subsidiary known as the Canadian Tank Car Co. was formed and negotiations are still going forward with a view to consolidating this organization with the Canadian interests of American General Tank Car Corp. Final details of the deal have not yet been completed though it is expected that the official seal will be set on plans within the next week. The name of the new organization is reported to be Canadian General Transit Co.

### Has Interesting Prospects

This new venture of Canadian Car has considerable potentialities. There are diverse uses to which tank cars can be put; not the least interesting is an experiment recently undertaken by General American Tank Car whereby grain was shipped in this type of rolling stock. Whether a similar field might be exploited in Canada has not been disclosed.

Possibly the most encouraging factor in the immediate situation surrounding Canadian Car is its financial status. The strong cash position revealed in the last statement as at September 30, 1931, has done much to retain the confidence of investors while the ability of the company to maintain common dividends, though on a reduced scale, is encouraging. The present dividend rate is 15 cents quarterly, compared with a payment of $1.75 a share made in the last fiscal year.

## Coming in The Post

A great and solid market is that provided by French Canada. It requires a different language, different selling method, different advertising media.

The French-Canadian market and how to sell it will be the subject of an early special supplement to The Post.

Newfoundland will be covered in another early supplement. We have heard a great deal of the Island Dominion's financial and political troubles. But little has been said of the improvement in some basic economic factors, of the reorganization of finances, of the promising resources that remain. A complete story of Newfoundland's position and prospects will be told.

## May Leave Radio Untouched in East

From Our Own Correspondent

OTTAWA.—Mixed reception accorded the radio report has caused modifications in government plans in regard to nationalization.

Advocates of government operation of radio state that five years hence the Federal Radio Commission will own all major stations, leaving only 100-watt stations to private ownership.

This, definitely, is not the present intention of the government.

The plan now is to leave major stations in Eastern Canada much as they are. Federal commission will lease time for national hookups, but will not attempt to expropriate them.

Capital expenditures for some years to come will be in the West. Here the commission probably will erect some high powered stations.

Despite adverse comment, the government favors railroading legislation through. The purpose is to commit the country to the principle of nationalization. Behind this purpose, perhaps, is the doubt that if left until 1933 the legislation would not command a parliamentary majority.

The legislation is more popular west of the Great Lakes, than in the East.

## Competitive Radio Is Best for Canada

### *No Need to Divert Unnamed Sums From Public Treasury to Give Canada Truly National Radio System*

There are many reasons why Parliament should take its time about putting the Dominion Government in the business of operating a radio broadcasting monopoly.

The Financial Post is convinced that if the suggestions of the radio committee of the House of Commons, partially embodied in the radio legislation brought down this week, are taken quietly, given a hoist into the next session and debated in parliament after M. P.'s, editors and the general public have had a chance to study them more carefully, they will never go through in their present form.

Two very important objections to the plan of broadcasting by bureaucracy should be emphasized.

### Means Huge Expenditure of Public Funds

In the first place the plan inevitably will involve the Dominion government in a definite obligation to invest a large although still indefinite amount of public funds at a time when the credit of the country is strained almost to the breaking point and when the tax burden is the most serious obstacle to the recovery of business.

Those who have organized the propaganda for this political radio grab insist that public ownership of a nation-wide broadcasting chain will cost the public nothing. They point out that it can be financed out of a proportion of the license fees.

At the present time the $2 fee on radio licenses provides the Dominion government with an important source of revenue. How this revenue can be used to reduce taxation in other directions—as at present—and at the same time be used to build up a capital fund for the construction and acquisition of radio stations is not apparent. We can not spend the same dollars twice and if the government sinks them in radio stations it will have to raise other taxes to make up the deficiency.

### Previous Experience With "Estimates"

There has hardly ever been a government project carried out within the estimates that enthusiastic political propagandists have glibly handed to the public.

The Hudson's Bay Railway was to cost not one cent over $12,000,000 and it has already cost $50,000,000 and is still unfinished.

The Welland Canal was to cost less than $50,000,000 and it has cost over $130,000,000.

The Dominion government went into nationalization of railways to save the $20,000,000 a year interest under Dominion and provincial guarantees and the national railways now cost us $100,000,000 a year.

The St. Lawrence Waterway, we have been told by the politicians, would produce power at $7.50 a horsepower and it is now officially announced that the power will cost over $20 laid down in Toronto. And it hasn't even been started yet.

### Another Step Toward Communism

Government ownership and operation of all important radio stations in Canada means simply that radio broadcasting will come under the influence of all the wastes and extravagances of which bureaucracy is capable. It means political jobs by the hundred; sectional saw-offs to meet vote-catching needs; in short, radio by red-tape.

Already one dollar of every four of the national income of the Canadian people is spent by governments. We are twenty-five per cent Communist right now. The national security is menaced by the diversion to governmental spending channels of too large a proportion of the nation's social income. The road back to recovery is one of retrogression from this Socialism.

### Puny Effort to Meet U. S. Programmes

The second serious objection to the plan is that it throws the Canadian air open to domination by American influences on a larger scale than would ever be possible under a system of keenly competitive broadcasting by privately-owned broadcasting stations in Canada. American radio experts already see that. Speaking in Cleveland the other day the advertising manager of one of the larger American stations said that government ownership of radio in Canada was the American advertisers' opportunity. He is right.

National broadcasting in Canada can not prevent United States programmes from crossing the international boundary. They will still come in over the ether. The Canadian radio listener will have two groups of programmes to choose from. On the one hand there will be the programmes of the government bureau in Canada and for practical purposes that will mean only one main programme going on at one time in any one area and available for him to tune in on. It will be the programme that a kindly political autocracy will think is proper for him to hear. On the other hand, he will have scores of programmes available to him being broadcasting by United States stations with $100,000 stars providing music, drama, sport stories, and other entertainment in the widest possible variety.

The Canadian chain will of course broadcast many good programmes particularly as time will be rented to large private corporations for advertising purposes. But the dice will be loaded against Canada on the score of variety, expense, quality and interest.

### Radio Refused Chance to Improve

If the last two governments at Ottawa had deliberately plotted to prevent the radio industry in Canada from keeping up with the times, so as to pave the way for a trumped up charge that nationalized radio was necessary to give the radio public the service it demands, they could not have inflicted any more restraint on the industry than they have done.

Since 1928 no Canadian station has been permitted to improve its service except on the understanding that if government radio went through it would lose every dollar of its investment. This was bluntly admitted by Commander C. P. Edwards, director of radio for Canada. Giving evidence before the Commons committee, he said:

> "In 1928, Mr. Cardin, the then minister of marine, made the announcement that he proposed to set up a commission to go into this radio question, and since that date the policy of the department has been to permit comparatively few changes in the station set-up. And in any changes—and this is of some importance—whether it be new stations, transfers or increases in power that have been authorized, it has been stipulated that in the event of nationalization the licensees would waive any claim for compensation. In other words the status has not changed materially since 1928."

It is an industry, held in leash by such red-tape, that is now charged with the crime of having failed to achieve perfection.

### Competitive Radio Can Be Truly Canadian

Mr. Bennett, Ottawa gossip has it, wants to rush the radio bill through Parliament in order to be able to say to other British delegates to the Imperial Economic Conference: "Here is one Imperial

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## MONT. POWER DEBENTURES HOLD STAGE

### Big Customer-Ownership Campaign Ends Next Month

### MANY DEFAULTERS?

### Depreciated Value of New Security May Bring Liquidation in Its Wake

From Our Own Correspondent

MONTREAL.—Fifty thousand-odd customers of Montreal Light Heat and Power Consold., subscribers for some $25,000,000 of stock in 1930 at $50 a share, are wondering what price their securities will fetch this time next month when the last payment has been made.

It will be recalled that when the stock first slipped below the 50 mark, there was an outcry and in order to remedy this position the management voluntarily made an alternative offer of 7-year debentures, carrying a 3 per cent coupon, and convertible into common stock at any time up to 1937 on a basis of one share of common for each $50 debenture. This plan was approved at a special meeting of the shareholders.

For the past few weeks the debentures have been traded in on the Montreal Stock Exchange on an "if, as and when" issued basis. Opening sales, and until the last few days, were at 40, which compared with a price of 27-28 for the common stock.

### Debenture Value Off

The market had all the appearance of being supported but this week the "support" was lacking and the market value of the debentures quickly dropped to 35, but recovered to the approximate current level of 36¾.

At that level the debentures return a yield of about 8 per cent to maturity. This is out of line with the yield on the company's other bonds and stock; in fact, is relatively high compared with the yield of other securities of similar quality.

### Follow General Trend

It is needless to say that reports of increasing earnings and other news of a favorable character have had little effect on the market value of the company's securities. The general trend of the market has been weak and though ranked high on the list of investment securities, Montreal Power stock and bond values have not run contrary to the general trend.

Probably the larger percentage of the subscribed debentures will be taken up by investors, who, influenced by the past record of the company, are going to retain their debentures for investment purposes and will not be influenced by the market trend of values.

### Outlook is Uncertain

There are many, however, inexperienced in the purchase of securities, who will be influenced by market quotations and may want to sell. There is also the class of subscribers who are in need of additional funds and will liquidate their holdings. The greatest uncertainty exists, however, in respect to the number of subscribers who have not completed their payments.

There has never been an official announcement on this phase of the customer-ownership campaign. It has been intimated from time to time that the number of lapses is comparatively small, but, on the other hand, there is the prevailing opinion that a fairly large proportion of the subscribers have not completed their payments.

### Have Legal Redress

In the case of those who discontinued their payments early in the campaign, it would obviously not be worth their while to complete the transaction in view of the pres-

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# The Nation's Business

(Continued from Page One)

bond of sentiment; by our own vision of the future of the British Empire, we are urged to move in the other direction and follow the fortunes of the British pound.

When the British delegates to the conference raise the monetary question they will be propounding a puzzle that the Canadian delegates cannot easily solve. It will be simpler for us to agree to tariff preferences as a bond of Empire than to agree to a monetary arrangement that might cause us endless confusion in our relations with the United States.

* * *

### Alluring Prospects for Bacon Export

NEWS that powerful representations have been made to the British Government to place a duty or quota or both, on meat imports into that country, has two-fold significance in light of the Ottawa parley, now less than ten weeks away. In the first place it is an announcement of first-rate importance to the hog-raising and packing industry in this country and secondly it means that if the proposal is officially accepted either in whole or part, it will be one of the strongest "preference" weapons ever placed in the hands of a British government.

That the proposal has excellent chances of meeting with success is attributed to the fact that it comes apparently from the British producers and agriculturists themselves, and although it is supported by leading bodies in the various interested dominions, it has the strong domestic sponsorship of the National Farmers Union and the National Breeders Association of Great Britain, which are considered key organizations in their sphere.

* * *

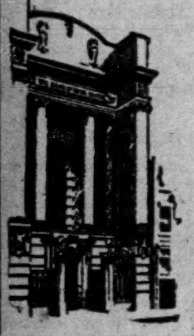
AS FAR as the hog raising and packing industry in Canada is concerned the proposal comes at a highly critical time. For seven or eight months now, Canada has been on an export basis, but instead of making any real progress in marketing her bacon in Great Britain, she finds herself, along with other bacon exporters, facing a flood of foreign competition at ruinously low prices which has brought the return to the Canadian farmer to roughly 4 cents a pound; the lowest level ever reached in the history of organized meat packing in this country. The natural result of this and a result which is already making itself apparent, is that the Canadian, and more particularly the prairie farmer, is again getting disgusted with hog raising and is once more preparing to give it up as soon as he can dispose of pigs and sows.

If he does give up the hog-raising business which he entered with considerable enthusiasm a short time ago, he will once again lapse into his customary role of an "in and outer" in the British bacon market and any progress made toward gaining another foothold in that valuable market will be lost. But if, on the other hand, some inducement such as is proposed in the British plan could be extended, there is reason to believe that hog-raising could be placed on a basis which would make it a permanent source of cash revenue to the farmer and would be a valuable and profitable outlet for the coarse and low-grade grain now grown in the West.

* * *

THE duty proposal applies to meats as well as bacon, of course, but it is generally conceded that it would be the bacon preference from which Canada would gain most benefit, the other dominions, notably Australia and New Zealand being in the best position to take advantage of the preferences in other meats.

The tremendous importance of the proposal is indicated by the figures of British imports of meats and bacon which for many years have averaged over £100,000,000 annually. In fact "meat" is the second most important classification in the entire British trade return, on the basis of value. It is estimated that if the full preference suggested in the new proposal had been levied in 1931 it would have produced a revenue of £18,500,000, while if all the preferences suggested were used to the fullest extent the revenue would have been £8,500,000. If the proposal is accepted as part of the official British programme at the conference, it may easily become the dominating factor in the discussions.



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## BRITISH TARIFF PLAN IMPORTANT TO CANADA

(Continued from page 1)

rate importance as far as the Empire Conference is concerned.

The memorandum is signed by the National Farmers' Union and the National Pig Breeders' Association of Great Britain, said to be the most important and influential organizations in their sphere in Great Britain, and also by the Central and Associated Chambers of Agriculture; the Graziers' Federal Council of Australia; the New South Wales Primary Producers' Central Council; the British Empire Producers' Organization; New Zealand Meat Producers' Board; Council of Western Canada Beef Producers; Dominion Shorthorn Breeders' Association of Canada; Industrial Development Council of Meat Packers, and the New Zealand and Australian Agents' Association.

Reason given for the need of regulation is that the continual and unrestricted inflow of foreign bacon at ruinously low prices is driving the British and Empire producer of meats and bacon from the U. K. market. "Stability at reasonable rather than high price levels is the primary need of both the British and Dominion farmers," the proposal says. Advantages claimed for the plan are five in number and may be summarized as follows:

1. That it will increase production of the British farmer and make U. K. less independent of foreign meats and bacon.
2. That it will provide very necessary revenue through its tariff provisions.
3. That it will be a valuable bargaining weapon for Great Britain in the matter of Empire trade parleys.
4. That by encouraging larger imports from the Dominions the possibilities for emigration and the market for British manufactured goods will be improved.
5. That the British consumer will be adequately guarded by the adjustment of the quota on foreign imports.

### Would Aid Canada

From the Canadian viewpoint, those closely in touch with the situation believe if such a proposal were to be endorsed by the British government and subsequently by the Empire Conference in July, its benefits would react very materially on the entire hog raising and packing industry of the country. This is explained by reason of the fact that Canada is virtually the only Empire Dominion which is interested in a preference in the British bacon market. Therefore it is assumed that the benefits from the bacon preference would largely accrue to Canada while the other Dominions would be the ones to gain most from the preferences on other meats.

Leaders in the industry in Canada feel, furthermore, that hog raising and packing in this country is rapidly coming to a parting of the ways.

For seven or eight months now Canada has been on an export basis which means simply that the price of hogs in Canada, for the first time in two years has dropped near the world level and Canadian packers are again competing for a share of business in the world's biggest bacon market—Great Britain.

But with hog gradings in Canada running at the rate of about 70,000 a week—nearly twice the figure of a year or so ago—Canada has found that instead of being able to market her bacon readily on the British market she has been up against a flood of foreign bacon at distress prices, which has kept her exports to Britain down to a very low and unsatisfactory level, at prices which are at the very lowest level in the history of organized packing.

Accordingly, one of two things will happen. Either Canadian farmers will once more get discouraged and again go out of the hog raising business which they entered with considerable enthusiasm a year or so ago, or else they must be given some incentive to convince them that the valuable British market is worth going after, year in and year out, and that hogs can become a major source of agricultural revenue.

### Conference Crucial Point

Appearance of this suggested quota-tariff plan in Great Britain suggests therefore that the matter will come definitely to a head at the Ottawa conference in July. If, as the livestock industry of Canada hopes, Great Britain considers it good policy to impose a duty or quota or both, and to extend to Canada a preference in this respect, Canadian farmers it is believed will be encouraged to stay with their hogs and develop the bacon export trade as a permanent string to their export bow. If, however, the proposed plan does not eventuate, there is little doubt but that the Canadian hog business will again lapse back into its customary rôle of an "in and outer" in the British market and another opportunity to create a permanent outlet for this valuable Canadian product will have disappeared.

Just how important this British market would be if Canada could once again recover a share in it, is indicated by the fact that the average weekly importations of bacon into Great Britain total approximately 200,000 hogs. Importations, it must be explained, are of course, in the form of bacon, but in the trade the basis "hogs" is used, a term which, incidentally, is very near the truth since most importations are Wiltshire sides which are practically the whole hog.

At the present time, out of this 200,000 weekly total, Denmark is currently supplying about 130,000 hogs; Ireland 20,000 hogs; Canada about 5,000 hogs, the remainder coming from Poland and other Northern European countries. In other words, Canada, in spite of having adequate supplies of high-grade bacon which ranks, it is said, with the best Danish product, is still only getting about 2½ per cent of the British market even after over half a year of export endeavor.

### Ireland's Position Outlined

As already pointed out, if a preference were to be given to Empire bacon, Canada would be the only Dominion to be affected and leading executives of the industry in Canada believe that on the basis of quality Canada could reach in the first year a level of probably 15,000 to 20,000 hogs a week, and in the second year 40,000 to 50,000 per week. Irish Free State is the only other Empire country at present interested in the British bacon trade and her position is assured year in and year out irrespective of duty, because of a long standing preference by Great Britain for the Irish product which ensures a steady market for Irish bacon at a premium of 10 to 15 shillings over the Danish and Canadian product.

And just here it is worth noting that the real reason behind the substantial increase in Canadian bacon exports which has been featured in the press in recent weeks, has been not so much the increase in exports to Great Britain—although these having been important since Canadian bacon went on an export basis some months ago—but the fact that Canada has become an exporter of bacon to Irish Free State due to the imposition of a duty of six cents a pound by that country two months ago.

The background of this rather curious state of affairs is that Irish Free State, although exporters of the finest Wiltshire bacon in the world, has for some time been embarrassed by the flood of very low-priced foreign bacon, chiefly from Poland, which has affected hog production in Ireland. A few months ago it was decided to attempt to raise the general price of hogs in the country and encourage further production by means of a tariff. Empire countries were, however, exempt from the impost so for the present at least Canada is benefiting by the duty. Whether this market will disappear when the ultimate effect of the duty, namely to encourage Irish bacon production, is achieved, is problematical.

It might also be pointed out that a few weeks ago an unfortunate error in an official government dispatch from Ottawa, grossly exaggerated the amount of Canada's exports of bacon in recent months. An error was made in interpreting official trade returns as being in thousands of pounds when, in reality the figures were on the basis of hundredweight. Thus Canada's bacon exports were reported as 77,526,000 pounds for the first quarter of 1932 which is just ten times the actual amount. Actually, Canadian bacon exports on the basis of "hogs" has now risen to an average weekly total of about 5,000 hogs from the very nominal figure of 800 hogs which was the average for the first quarter of 1931.

If no agreement can be reached at the Empire Conference, it seems obvious what will happen. Already Canadian farmers are wearying of the rock bottom prices which their hogs are bringing—at present about four cents per pound at the farm—and they are probably wishing Canada had never gone on an export basis, in the belief that if this had not occurred, a higher internal price level would have been maintained with correspondingly more profit to themselves. This will shortly make itself felt in a dropping off in hog production and once again Canada will cease to produce enough hogs to maintain a steady flow of exports. If this happens, any ground that has been gained in the past six months will probably be lost, for an unquestioned essential of exporting bacon to the British market is a continuous flow of product. Another essential is of course quality, but on this score the best Canadian bacon, since hog grading tests were inaugurated in 1921, is apparently able to meet the demands of the British market. One difficulty might probably arise in maintaining quality on exports of 40,000 or 50,000 hogs a week at the same level which present exports of 5,000 have achieved.

## $38,600,000 HANDED OVER TO PROVINCES

(Continued from page 1)

it is just as well to treat them, in the meantime, as cash gifts.

There was some need for assistance to these provinces to prevent debt default. But the money needed for this purpose was trifling in contrast to the huge total of the advances made.

In consequence of this policy, the provincial governments have not been compelled to face existing facts, have proceeded with expenditures quite out of proportion to their resources.

From the federal point of view, the result has been to intensify the already great strain upon the tax payers. The National Railways are costing the country roughly $100,000,000 per year. But in addition, about $35,000,000 has been added to the burden, merely because the Prairie Provinces have been allowed to dip into the treasury. This at a time of declining tax revenues.

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# *Competitive Radio Is Best for Canada*

(Continued from page 1)

gesture we have already made; we have, by legislation, paved the way for the establishment of an all-Canadian radio chain that will run no Yankee programmes and that will exchange with B. B. C. and give us Imperial radio."

Every Imperial or national interest that is present to be served can be properly and adequately looked after by competitive broadcasting in Canada under proper governmental regulation.

Is the Canadian National Railways, owned by the government, any more Canadian or any more Imperial than the Canadian Pacific Railway, privately owned?

Is the Labour Gazette, published by the government, any stronger as an influence for Imperial or national unity than the privately-owned Canadian newspapers and magazines?

Does the Ontario Hydro-Electric System, publicly-owned, do any more to build up Canada than the privately-owned power utilities of the country?

Are the private schools of Canada not quite as strong influences for building up national character and strengthening Imperial ties as the public schools?

Whether radio be a public service corporation, an entertainment medium or an instrument of education, it does not need bureaucracy to make it Canadian.

### National Regulatory Board is Good Idea

There was one good feature in the radio recommendations. This was the suggestion that a national regulatory body be formed for radio. We have a national railway board to regulate the railways. We have a grain board to maintain sound practice and fair treatment in the handling of the nation's wheat crop. We may well have a radio commission to control, within reason, the use of the air for advertising, to prevent improper use of channels, to make the best allotment of the available channels.

There is not a single necessary function that can be performed by a national broadcasting chain that cannot better be performed through the regulatory powers of a radio commission.

## RETAIL DOLLAR BUYING POWER UP 21 PER CENT

(Continued from page 1)

6.5 per cent. There is no doubt that when the new semi-annual compilation appears next month there will be a heavy decline in this figure, which will unquestionably be carried forward into 1932 and 1933, as current rentals in most large cities have declined very materially since May 1, a decline which in all probability will not be shown in the Bureau's index until September.

The two remaining groups in the bureau index are coal and sundries. As might be expected, "sundries" has shown very little change having dropped only 2.5 per cent. This index actually rose in April when higher motor operating costs more than counterbalanced slightly reduced prices for medicines. The increase in motor costs was due largely to higher gasoline taxes and also a slight increase in tire prices occasioned by a higher sales tax. Fuel costs are down only slightly more than 4 per cent from the peak of 1929, so that the purchasing power of the fuel dollar is up by only about 4.5 per cent.

**Index Numbers of Retail Prices, Rents, and Costs of Services, 1913—April, 1932**

(1926 = 100)

| | Total Index | Food Index | Rent Index | Clothing Index |
|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 64.1 | 63.3 |
| 1914 | 66.0 | 68.0 | 62.2 | 63.9 |
| 1915 | 67.3 | 69.5 | 60.3 | 69.6 |
| 1916 | 72.5 | 77.5 | 60.9 | 79.7 |
| 1917 | 85.6 | 100.0 | 63.4 | 93.7 |
| 1918 | 97.4 | 114.6 | 69.2 | 109.5 |
| 1919 | 107.2 | 122.5 | 75.6 | 126.9 |
| 1920 | 124.2 | 141.1 | 86.5 | 153.2 |
| 1921 | 109.2 | 107.9 | 94.2 | 124.7 |
| 1922 | 100.0 | 91.4 | 98.1 | 105.7 |
| 1923 | 100.0 | 92.1 | 100.6 | 104.4 |
| 1924 | 98.0 | 90.7 | 101.3 | 101.9 |
| 1925 | 99.3 | 94.7 | 101.3 | 101.9 |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.5 | 98.1 | 98.8 | 97.5 |
| 1928 | 98.9 | 98.6 | 101.2 | 97.4 |
| 1929 | 100.0 | 101.0 | 103.3 | 96.9 |
| 1930 | 99.2 | 98.6 | 105.9 | 93.9 |
| 1931 | 89.6 | 77.3 | 103.0 | 82.2 |
| 1932: | | | | |
| January | 85.4 | 69.6 | 99.3 | 76.4 |
| February | 84.5 | 66.5 | 99.3 | 76.4 |
| March | 84.3 | 66.0 | 99.3 | 76.4 |
| April | 84.1 | 65.4 | 99.3 | 76.4 |

## MONT. POWER DEBENTURES HOLD STAGE

(Continued from page 1)

ent depreciated value of the stock.

Along these lines it is well to remember that the stock subscribed is in the same category as issued stock on which a call is made every month. The subscribers are legally obligated to complete payments, as provided for under the Company Act.

Just what action the company will take in the case of defaults has not been fully covered officially.

When the alternative offer was made by the management, it was announced that where a subscriber was unable to complete payments within the specified time every allowance would be made to enable him to complete his contract. In other words the company was willing to extend the period of time in which to make payments, dependent upon the individual case.

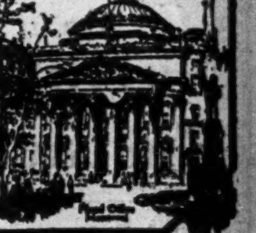
At the same time it was stated that subscribers might liquidate their subscriptions after maturity through a banker or broker and that the company would facilitate such transactions.

Assuming that a customer subscribed to five shares for which he contracted to pay $250, but by the time the shares fall due on June 15th, has only been able to make 15 payments, or $150. In other words, he owes the company $100 and must make such payment before he can secure possession of his debentures. However, any banker or broker would be willing to pay the $100 to the company and obtain the five debentures for him. He would then be charged say 7 per cent on the loan or $7 per annum, while the interest on the debentures would amount to $7.50 per annum. He could then pay back the $100 at his leisure and when same is completed obtain his five debentures.

Another way of facilitating completion of the transaction is as follows. He can get his banker or broker to pay the $100 he still owes and then sell three of the debentures at the market for which he would obtain $120. The banker or broker would retain $100 (the money which was advanced) and the customer obtain two debentures and $20 in cash. In this manner, no additional payments would be called for.

The point in question at this juncture is what percentage of the debentures will be liquidated after June 15 next? Not even the company officials are in a position to state with any degree of exactitude the extent of the possible forced liquidation. That it will have an important bearing on the market value of the debentures is only too obvious.

The company is aware of the situation and an official announcement will likely be made by the management some time before the last payment is due on June 15 so that holders of fully paid-up debentures or otherwise will know what steps have been taken or will be taken to provide further protection for their investment.



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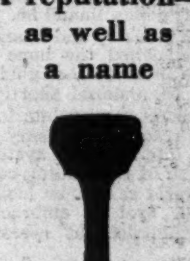

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# High Costs Are Challenge to Home-Building Industry

## Opportunity Presented To Erect Better Houses At Prices Much Lower

### Sweeping Changes in Organization from Top to Bottom — Great Potential Market Awaits But Greater Values Demanded

By W. J. JEFFERS

If the house building industry had had applied to it in the last 20 years organizing genius, systematization of production, research and experimentation to the same degree and of the same calibre as the automobile industry has had, there would be available today in all probability better homes at lower prices than have obtained for 17 years. The time has come when sellers of building materials, contractors, architects, financing companies and building workers can best secure the future welfare of all by drawing together into more compact organizations which will ensure a continuous flow of materials from forest, mine and factory to completed buildings with as few needless costs tacked on as possible.

All over this continent people have accepted until recently the higher costs for building and for real estate as inseparable to the new order of things which was supposed to have succeeded the war, but a new spirit of criticism is awakening. Why—in effect asks "Fortune," a new York periodical which has been giving several recent issues over to the exhaustive discussion of housing problems—is it that an automobile company, which in 1911 sold a limousine for $5,000, is able now to sell for $1,700 a splendid car, in every way superior to the 1911 car, whereas the building industry is only able to sell for $14,000 a house which in 1911 was sold for $7,000?

#### Car Versus House Builders

In the meantime material prices have gone much higher, wages have gone to heights undreamed of in the earlier day and real estate is offered as well at higher prices, but these mounting prices have been met by the automobile industry as well as by the building industry. But the automobile industry has spared no pains and has counted no cost too great to achieve its results; it has adjusted its organization continuously in order to meet mounting costs by greater productivity of labor, and by economizing materials while strengthening construction and enhancing appearance: it has striven to overcome buying inertia by giving such striking values for the money that people were willing to make great sacrifices to buy. In fact, they thronged to buy, and automobile shows for the exhibition of new models have vied with the theatre.

Ideals of comfort, convenience, sanitation and appearance have changed materially in 20 years so far as homes are concerned. In refrigeration, heating plumbing, lighting and ventilation there have been great advances, and air conditioning as the next development appears now to be only in its infancy. But at present prices these are not available to the majority of people to the extent they might if those most concerned in seeing a steady utilization of building materials for making homes were to organize so as to secure a steady flow of materials for supplying a re-awakened demand.

#### Great Potential Demand Exists

Such a potential demand exists. Any reader of this article has only to drive across his city or town to see that three-fourths of the residents would live in better and more modern (using the word, "modern" in its best sense) homes if they had the money to pay for such a home or to carry it easily on their incomes. Nearly every earning Canadian would live in a better house if he could afford it.

The combined problem of the builder, the supply man, the architect, the contractor, the financing institutions and the sub-contractors is to supply such houses at prices that the earner can afford. An old rule, well attested by common sense and experience, is that a man should not buy a house that costs him more than twice his annual income. In the last decade too many people have undertaken to pay three and even four times their annual income for a house, and that is why many of them have recently stepped from under, leaving the mortgagees to carry the bag. But if costs are brought down to a point where the houses they want can be obtained for twice their annual income, a large market will be tapped.

#### "Ford" Builder Wanted

Exceedingly fine houses are now being built for men with incomes running from $6,000 to $20,000 but the greatest opportunity for expansion is in providing homes for men in the lower category of incomes, for example, $3,000 houses for the man getting $1,500 a year and $4,000 houses for the man getting $2,000 a year. Supposing some Ford of the building industry should organize to supply such homes on a large scale with such improvements in design, strength of materials and general liveability that buyers can get what has hitherto been beyond their means, he would be followed by many others. There would be many homes looking somewhat alike, but speculative builders now in the cheaper classes of houses do not show a striking amount of originality. The competition between building organizations would preserve streets from becoming too monotonous in design and better houses both in design, material and workmanship would result.

These things are not too much to ask. Great strides have been made in Great Britain and in Europe in providing better housing for less expense. The cottage type of house has been favored in England and large apartment house in Germany. In the United States the housing situation appears in the main to be worse than in Canada but interesting and successful experiments have been made with the idea of bringing costs down materially without sacrificing quality. Seeing that the cost of a $10,000 house too often consisted of $5,000 for lot and intangible values whereas $4,450 only represented cost of building materials and labor, one national materials organization in the United States formed its own finance organization, appraised the value of building lots, selected builders, approved designs and materials, supervised the job, investigated the buyer's credit, arranged a sound first mortgage locally and underwrote the remainder up to 75 per cent of the appraised value on 15 year 6 per cent terms. Monthly payments, including interest and amortization, amounted to $8.44 per $1,000 as the result of this centralization and organization of the job and the mortgage is regarded as a thoroughly sound invesment.

#### How Materials Change Cost

Just what great differences may be made in cost of construction of a house because of materials used is indicated by a recent estimate of alternative costs of a house which sold at $40,000. That house was of the best custom building; with good stock substituted the price would be about $30,000 and to the uninstructed eye the house would look almost as well; with "bad stock" substituted and an architect's fee of 6 per cent instead of 10 per cent, the cost to the buyer would become $25,000 but everybody would see the difference as it would have cheap stock windows, flimsy screens, inadequate heating, bathrooms skimped to the least possible thickness of enamel and everywhere materials giving the least possible value to the dollar.

#### Demands Value

The same remarks apply to the least expensive houses. The $1,500 and $2,000 man is often an excellent judge of building values. He is not going to make himself a slave to his house with payments which are a heavy load on him unless he can see something which gives him a satisfying return. He sees so much more value for his dollar in buying the modern motor car on installments that he is willing to put up with inadequate housing because of the freedom of movement the ownership of a car gives him. But that willingness should not be. There are deep social and economic reasons why the ownership of his own home should be encouraged but the same line must be followed as makes him want to buy a car; the houses must be made so attractive and liveable for a moderate cost that he will make sacrifices to own one within his means.

#### Attack Wide Cost Spreads

The first point of attack must be the wide spreads in cost from the raw material of houses until the completed product goes into the house. The most complete official study of housing costs was made by President Hoover's waste commission in 1923 which estimated that there was then 53 per cent of waste in the building industry. Federated American Engineering Societies allocated that 53 per cent waste as follows: 65 per cent to management; 21 per cent to labor; and 14 per cent to the public. There were many ideas about the productivity of labor but no trustworthy statistics. There was no difference of opinion as to the lack of co-ordination and planning in the industry except in the case of large builders and contractors erecting skyscrapers and large buildings generally. In the house building section of the industry material men were forced to meet the whims of a thousand architects regardless of the inevitable additions to inventory costs. They had, for instance, to keep in stock 1,200 to 1,500 patterns of lock hardware, 19,238 sizes of valves and pipe fittings, 139 sizes and kinds of paint brushes, 179 varieties of iron and steel roofing, 32 thicknesses of "one-inch" board, 400 sizes and styles of window sashes. 75 dimensions of face brick and 150 different strengths of window glass. In a few cases the Bureau of Standards induced the industry to cut out about 80 per cent of the least used and needed types.

#### How Costs Mount

The labor-saving and material handling devices which have helped so many industries overcome the upward tendency of costs in spite of increased wages are to an astonishing degree absent from the housebuilding section of the industry. Distribution of materials is inefficient and wasteful to a greater degree than should be. As intelligent planning and control gets into the industry, costs would be less. "Fortune" quotes one example of the cost spread obtaining in most parts of the industry as follows:

**Cost of Copper in Building**

| | |
|---|---|
| Ingot copper, per pound .......... | .07½ |
| Cost of milling, rolling, cutting (1) | .06¾ |
| Manufacturer's price ............. | .14¼ |
| which is equivalent to a price per foot of ...................... | .11½ |
| Wholesaler's selling costs and profit (2) ......................... | .6½ |
| Roofer's selling costs and profit (3) | .18 |
| Retail price, per foot .............. | .36 |

which is equivalent to 45 cents per pound or three times manufacturers' cost.

1, 2 and 3 include overhead, storage costs and profits.

#### Standardization Pros and Cons

In further comment "Fortune" says that if a man's $2,000 car were built along the same lines as a house, the parts alone would cost $5,000. There are at present standardized mass-produced houses, says "Fortune," but houses which have all the disadvantages of standardized production such as monotony of design but none of the advantages which have been secured by the automobiles. The greatest disadvantage is that the houses remain beyond the reach of the majority of purchasers.

The wastefulness is of a kind that prevents anyone profiting much. Undoubtedly the uncertainty as to types of material that will be asked, when it makes supply men carry from 10 to 20 times as many varieties as would be necessary under intelligent planning, does not help anybody. Estimates from many competing sub-contractors increase their general costs and on one job or another it has to be made up. Building laborers should also tackle the very important task of increasing their productivity in a sufficient measure to decrease cost of construction and thus bring houses down to a price that will attract buyers and so increase employment. Union by-laws as to conduct of work should be amended to permit of adjustment to new needs and conditions.

There must be closer co-ordination of work and time among carpenters, bricklayers, plasterers, plumbers and electrical men; civic building laws should be carefully studied by competent men in the industry and campaigns waged for reform in the public interest. Reduplication of effort, mounting labor costs, unnecessary middlemen in many cases and other forms of waste have to be cleared away.

The building industry, one of the largest in Canada, has yet to be industrialized effectually: in the machine age more homes should be built faster, better, cheaper and in a more orderly fashion than they are. The wealthy man can pay for his fancy but there would be a great dropping of costs if the industry had a standardization of parts and processes which would involve a sacrifice of the buyer's individual preference and choice to the exigencies of the average demand. Let the average buyer try to get exactly what he wants in any case, and the cost will appal him. If he gets lower cost and better value and a product in his house that meets satisfactorily all the main tests one applies to a house, there will be great gain.

In a recent issue The Financial Post stated that the dearth of mortgage money prevented a good deal of building which would occur otherwise. The cost of mortgage money was also indicated as a discouraging factor while the rapid increase in municipal debts recently is making lenders chary of taking chances as they know that a failure to pay principal and interest on a mortgage would leave the mortgagee holding the house, trying to rent it or selling it and in the meantime meeting tax charges which would not only eat up the profits but make a sure loss in bad times.

The present article, while necessarily sketchy in places, aims to show that the building industry has before it a great opportunity if it can organize to get costs low and values up. Mortgage money will again become available when Governments once more balance their budgets and stop more than normal borrowing; but it will become available more quickly if the industry can cut out the waste. Mortgages on houses will once more become the sound investments they should be. It will then cost less to get the money and a well organized industry will not have to discount second mortgages up to 35 per cent of the face value.

#### Some Bargains Offering

Some buying of houses is taking place on the part of people with resources immediately available. They are tempted to buy even in the midst of the present apathy by their realization that many undoubted bargains in houses are offered at prices which a few years ago would have been thought impossible. Considerable study is being given at present to the possibility of re-attracting mortgage money and consideration has been given to various methods of breaking through the present difficulties to bring about a sane and sound revival of building which would be in direct relation to the real need of the country and the people's ability to pay. The experience of 1920 and 1921 shows that any real increase in building has a stimulating effect on business, both directly in the demands made on builders' supplies companies, through them on the primary resources of the country in forest and mine, and on many secondary industries which sell to these. Over a wide field it therefore results in considerable increases in employment. The matter is one of great national interest as well because every improvement in the standard of living of the citizens of Canada is in some measure related to the all important central factor of housing.

To bring about a revival of building, it will, of course, be necessary to have again available sufficient money at reasonable rates to finance operations. More, however, than that is necessary. People's ideas as to what they should pay for almost every commodity now offering in the market have been drastically revised in the last two or three years and the price of property is no exception.

It is only fair to end this article by citing statements made by people in the building industry that costs have been brought down materially in the last two years. "Canadian Homes and Gardens" in a recent number stated that costs today are at their lowest point in years and that the builder of a home gets more value out of every dollar expended than for years, that deliveries are more rapid and that labor is at a high peak of efficiency.

A Toronto contractor is quoted as saying that man-hour production had increased at the same time that wages were reduced from 10 to 15 per cent, making a 20 per cent saving in labor costs alone. While building materials had not shown a like decrease it was claimed that there were decreases of from 5 to 10 per cent. Taking 1926 as the standard of comparison the Dominion Bureau of Statistics states that building costs on September 30, 1931, had dropped to 81 as compared with 100 five years ago. Lumber shows the greatest reduction; framing material such as joists, studding in hemlock, spruce or jack pine is 10 per cent lower than 2 years ago; British Columbia fir is five per cent lower; flooring costs have come down from 5 to 20 per cent; shingles are down 20 per cent; door casings, base and other trim of both soft and hard woods are selling 10 per cent lower than for several years.

Actual figures on lumber are shown as follows:

| | 1926 | 1929 | Sept. 1931 |
|---|---|---|---|
| Can. white pine .. | $135.00 | $105.00 | $90 |
| Spruce lumber ... | 35.96 | 38.33 | 30 |
| Hard maple ...... | 89.75 | 80 | 75 |
| Oak ............ | 110.42 | 90 | 75 |
| Cedar boards ..... | 17.62 | 18.71 | 12 |

Compared with three or four years ago the builder can save $2 to $3 on every thousand of brick of all grades, 3 cents on each 12-inch cement block, 32 cents a ton on pit run gravel, 22 cents a ton on crushed stone, 34 per cent on painters' materials and 7 per cent on miscellaneous materials. It is estimated that Canada needs from 20,000 to 30,000 new homes to take care of normal population increase. Because of obsolescence it is also estimated that from 8 to 10 per cent of existing homes should be replaced yearly. In 1930 and 1931 residential construction dropped to 60 per cent of the previous five-year average. At the high prices of 1928 more buildings were erected than at any other time but now with prices very much lower, people are waiting.

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## Ulster Has Delegate To Imperial Contab

### Australia Also Sends Moderate Tariff Minister of Trade and Customs to Economic Conference

By JOHN A. STEVENSON

#### GULLETT

The Australian delegate to the Imperial Economic Conference who will have as his particular concern the details of tariff bargaining, will be the Hon. Henry Somer Gullett. A native Australian, he was born at Harston, in the state of Victoria, on March 26, 1878, and, after he had completed his education engaged in farming in his earlier youth. Having literary tastes, this occupation palled upon him, and in 1900 he joined the staff of the Sydney Morning Herald, one of Australia's old-established papers as a literary critic. With it he served for a number of years, but in 1908 he migrated to the service of its rivals, the Sydney Daily Telegraph, for which he went to London as correspondent, acting also for the Sydney Sun.

#### Expert on Immigration

In London, Mr. Gullett became interested in the problem of the transference of the surplus population of congested Britain to the sparsely populated spaces of Australia, and took an active part in various organizations formed to stimulate emigration. But he came to realize that the irregularity of the rainfall in Australia made irrigation necessary for the expansion of the cultivable area on which settlers could be located, and so he made himself an authority upon irrigation problems and spent a year, 1910, in the United States investigating experiments conducted there. He wrote extensively on this subject and had acquired a considerable reputation as an authority on agricultural and settlement problems when the War broke out. He at once offered his services, but as his physical condition was not first class he was made Australian official correspondent of the British and French armies in France. He was on duty with them until 1918 when he was sent in a similar capacity to join the Australian forces in Palestine. Then, when the war ended, his experience as an observer and recorder of it procured for him the post of official historian to the Australian forces in Palestine and director of the Australian War Museum.

#### Stands in Parliament

But he was minded to get away from the war atmosphere and return to his original interest—the migration problem. He had his desire in 1920 when W. M. Hughes appointed him Director of Australian Immigration, and in the ensuing years he was largely responsible for the aggressive policy which was adopted in connection with it. He had a hand in drafting the Overseas Migration Act and did his best to make it a success. But by 1925 he had developed political ambitions and when an opportunity came to stand as a Nationalist candidate for the Henty division of Victoria in the Commonwealth Parliament he embraced it and was successfully returned. In Parliament he was a faithful and useful lieutenant to Stanley Bruce, and his knowledge of settlement and irrigation problems was very helpful in debate. Gradually he became one of the leading figures of the Nationalist party in Parliament, and when Mr. Bruce reorganized his cabinet in 1928, he made Gullett Minister of Trade and Commerce. However, within a year he was ejected from office by the Labor victory of 1929, and has since been in the shades of Opposition. Now he is back at his old post and has been charged with the duty of reforming the Australian tariff and mitigating the mad excesses of protectionism in which the Scullin ministry had indulged.

He has had a somewhat difficult course to steer, but on the whole the modifications of the duties which he has made have been well received except by the manufacturing interests whose preserves are affected. Gullett could be described as a moderate protectionist with a strong Imperialist bias, and it is altogether likely that he will be willing to countenance further substantial concessions in the Australian tariff for the benefit of the British manufacturers provided a quid pro quo is forthcoming from the British delegates. He is a man of cultivated tastes and interests and has to his credit several books which include "Australia's Opportunity," "Unguarded Australia," as well as a volume of the official history of Australia's part in the war.

#### POLLOCK

The British government has now decided that although Ulster remains a constituent part of the United Kingdom and sends members to the British Parliament, it is entitled, as the owner of a legislature of its own, to a certain measure of separate representation at the Imperial Conference. So it some time ago invited Lord Craigavon, the Premier of Ulster, to appoint somebody to look after the special interests of Ulster, and he responded by nominating his Finance Minister, Hugh McDowell Pollock.

Pollock is essentially a West of Scotland name, but from this region thousands of Scottish families emigrated to Ulster three centuries ago, and Mr. Pollock belongs to that stout Scot-Irish breed which has dominated the province of Ulster for three centuries and spread itself all over the world. After completing his education he went into business and worked himself into a position of prosperity at a comparatively early age. In the local business community he was held in such high repute that he was elected chairman of the Belfast Chamber of Commerce and was also made a member of the Belfast Harbor Commission. In politics he was a strong Conservative and supporter of the Union, but he took no active part in them until the treaty creating the Irish Free State and severing it from Ulster had been signed; then when Ulster was given a separate Parliament and Lord Craigavon, better known as Sir James Craig, was entrusted with the formation of a ministry he sought out Pollock as one of the most competent businessmen of his acquaintance and induced him to join his Cabinet in 1921 as Minister of Finance.

#### Is Financial Director

Elected for South Belfast in that year, he has had for the past 11 years the difficult task of keeping the Government of Ulster afloat financially in face of a depression which has hit Belfast with peculiar severity owing to its dependence upon the linen and shipbuilding industries, both affected adversely in an exceptional degree. However, he has managed somehow or other, with the help, it is true, of various subsidies from Britain, to keep things going and has acquired for himself a considerable reputation as a competent financier. It is not likely that he will be given an equal voice with the other British delegates, but he will rather hold a watching brief for Ulster. In some quarters his selection is interpreted as an intimation to Mr. De Valera that if he elects to break the rules of the Commonwealth "club," special care will be taken of the interests of that part of Ireland which conforms to them.

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# Utilities and Transportation

## BEAUHARNOIS BONDHOLDERS MEET JUNE 10

### Opposition Group Develops to Present Protective Committee

### NEW YORK VIEW

### Montreal Power Regarded as Likely to Control — Holt Interests Have Sufficient Bonds for This

From Our Own Correspondent

MONTREAL.—Bondholders of Beauharnois Power Corp. will meet in Montreal on June 10 to appoint a permanent committee to represent holders of bonds now in default of interest due April 1. It will be the work of the representatives named at this meeting to conduct the negotiations which will be necessary in order to assure completion of the work and delivery for contracts with the Ontario Hydro Power Commission and Montreal Light, Heat and Power Consold. on October 1 next.

An independent group had already sent forth a notice calling for a meeting of bondholders in Toronto on May 20 to discuss the situation. In advertising this meeting the new group state that nothing tangible seems to have been accomplished, hence the reason for calling this special meeting.

**See New Set-up**

Opinion in investment circles here is that a thorough reorganization of the Beauharnois Power Corp. will have to be undertaken. One idea is that the best interests of the bondholders will be served by converting the present collateral trust bonds into common stock of the par value of $100 for each $100 of bonds. Others suggest that debenture holders should exercise their rights and take over the common stock of the operating company. Others suggest a reduction in interest and compensation in common stock.

The balance of the money necessary for the completion of the works will come from the Federal Government and sale of first mortgage bonds. It is argued that by creating a substantial junior equity in the form of the new capital stock, it is believed that the first mortgage bonds can be sold on a more favorable basis.

The elimination of the present free or bonus common stock is regarded as the first step necessary in placing the enterprise on a sounder financial basis.

**Montreal Power May Act**

"Current opinion in Montreal attributes to political influences part of the difficulties which Beauharnois Power is having over its financing but the ultimate permanent financing of the project is regarded as assured, especially as Montreal Light, Heat & Power Co. will likely assume control in a little more than two months because of Beauharnois' interest default," says Wall Street Journal in a recent number. "Montreal Light will be able to do this through its affiliates, the Holt interests, holders of sufficient bonds to assume stock control when the time period is up.

"The Beauharnois project needs $10,000,000 to place the plant in a position by October 1 to fulfill its contracts, and of this amount the Canadian government is willing to advance $7,000,000 if bondholders agree on some plan to carry on the project. Negotiations for such agreement are under way, and Montreal Light will not have to put up any money for some time yet.

**Bank Loans Easy**

"It is regarded as certain that if control goes to Montreal Light, there will be no difficulty in the latter securing bank loans sufficient to complete the project, as Montreal Light's fiscal status and earning power are sufficiently strong to insure ample bank credit; about $10,000,000 will be needed after October 1 to finish the project.

"Montreal Light would be assured through the Beauharnois acquisition of freedom from competition in the Montreal area. Due to depression conditions, the power contracted for from Beauharnois is not as badly needed by Montreal Light, or by Ontario Power, another contracting party, as when the project was conceived, and, once the present phase of Beauharnois is completed, construction work probably will not be rushed."

### New Manager

**B. W. BALLARD**

Formerly assistant manager in Canada for the Hartford Fire Insurance Co., who has been appointed Canadian manager to succeed the late Peter A. McCallum. Mr. Ballard joined the company in 1911 as chief clerk.

## ALGOMA CENTRAL AND TERMINALS HAD LOSS IN 1931

### Bondholders' Committee Present Statement of Joint Revenue

From Our Own Correspondent

MONTREAL. — Operations of Algoma Central and Hudson Bay Railway and Algoma Central Terminals, resulted in an operating loss of $30,833 in 1931 before depreciation, compared with a profit in the last six months of 1930, after depreciation, of $13,838. Previous statements were for the fiscal period ended June 30, which makes detailed comparisons unfeasible.

On railway operations, activity in 1931 resulted in a loss of $17,377 against a profit of $4,132 for the 6 months ended December 31, 1930. Steamship operations resulted in a loss of $13,459 in 1931 against a profit of $9,705 in the last half of 1930.

**Railway Revenue Lower**

Railway revenue decreased mainly owing to reduction in pulp shipments and steel plant commodities. Other sources of revenue also suffered and owing to depression in the paper industry, a local mill was shut down thus cutting off a profitable switching business. Business of Algoma Steel Corp. was effected and the plant operated only intermittently, thus heavily restricting the earning power of the railway.

Steamship receipts were curtailed owing to lack of freight, and the steamers were only in commission during the past year for 260 days compared with 495 in the previous year. To meet the situation, reductions in pay and drastic curtailment of forces and expenses in all branches of the service have had to be made.

In land and timber activity, it is pointed out that land sales to the value of $30,842 were made during the past 18 months. Development work is being actively carried on by responsible parties on the company's mining properties.

**Arrangement Carried Out**

The scheme of arrangement submitted to and approved by the bondholders and preference stock trust certificates, became operative on June 16, 1931, and the accounts going forward to security holders have been drawn up in accordance with the scheme. Necessary exchange of securities has been made and the Terminal bondholders have received the cash payment due to them.

**Balance Sheet Changes**

The balance sheet of Algoma Central and Hudson Bay Railway reflects the changes brought about by the scheme of reorganization. The former deficit at profit and loss of $11,341,707 has been reduced to $696,043; property and investment in affiliated companies has been written down by $4,000,000 to $19,244,890 and total assets are lower by over $15,000,000 at $21,015,883.

Share capital now comprises $500,000 of preferred stock and 420,755 common shares carried at $4,207,550 compared with $5,000,000 of preferred and $5,000,000 of common formerly shown. During the year $64,000 of equipment obligations were redeemed leaving $256,000 outstanding. Bonds comprise $10,308,500 of 5 per cent first mortgage income debenture stock or bonds and $318,800 of second mortgage bonds.

Assets of Algoma Central Terminals have been cut from $7,029,581 to $3,238,183. Capital structure again reflects the reorganization with capital stock of $100,000 and $2,995,628 of 5 per cent first mortgage debenture stock or bonds compared with $4,992,713 of 5 per cent first mortgage bonds.

### South. Canada Power April Net Increased

From Our Own Correspondent

MONTREAL. — Due to reduced expenses, which more than offset a decline in gross earnings, net earnings of Southern Canada Power Co. in April showed an increase of $2,164 over the same month last year. Gross for April was $179,087, a decline of $9,301. Expenses were reduced by $11,465 to $63,563, leaving April net at $115,124.

For the seven months of the fiscal year to April 30, 1932, net for the period was lower by $1,802 compared with the same period last year. Gross for the seven months was down $57,164 at $1,346,498 but expenses were reduced by $55,362 and net was $854,844 compared with $856,646 in the same period in the preceding year.

### Exchange Approves Listing Montreal Power Shares

From Our Own Correspondent

MONTREAL.—There will be listed on the Montreal Stock Exchange on official notice of their issuance $25,000,000 of 3 per cent convertible debentures of Montreal Light, Heat and Power Cons., due July 1, 1939, and 507,958 shares of no par common stock against conversion of the debentures.

Issuance of the additional common shares will bring the total number listed on the exchange to 5,000,000.

### N. S. Light May Retain Present Rate Schedule

From Our Own Correspondent

MONTREAL.—L. A. Lovett, K.C., engaged by the City of Halifax in its application for a reduction in electric rates from the Nova Scotia Light & Power Co., advises against the city proceeding with its application before the Board of Public Utilities for the present, pointing out that earnings of the company will be reduced by about $40,000 by increased taxes. Mr. Lovett's report has been received by the city council and the matter will be considered in the near future. The hearing of the application is scheduled to be resumed before the Board on May 20.

### Maritime Telephone Toll Traffic Efficiency High

From Our Own Correspondent

MONTREAL.—Maritime Telegraph and Telephone report a high percentage of completed toll traffic during the month March 21 to April 20. There were 113,902 calls during this period, of which only 5,466 were lost for a completed percentage of 95.2.

The average percentage of completed toll traffic for Class A exchanges was 94.3 and for Class B exchanges 97.3.

### Public Utility Earnings

Southern Canada Power

| | 1932 | 1931 | Decrease |
|---|---|---|---|
| April: | $ | $ | $ |
| Gross earn. ... | 179,087 | 188,388 | 9,301 |
| Oper. exp. ... | 63,963 | 75,428 | 11,465 |
| Net earn. .... | 115,124 | 112,960 | *2,164 |
| 7 months: | | | |
| Gross earn .. | 1,346,498 | 1,403,662 | 57,164 |
| Oper. exp. ... | 491,654 | 547,016 | 55,362 |
| Net earn. ... | 854,844 | 856,646 | 1,802 |

*Increase.

## Montreal Coke Places Order For N. S. Coal

From Our Own Correspondent

MONTREAL. — Montreal Coke and Manufacturing Co. has placed an order for 150,000 tons of bituminous coal from Dominion Steel and Coal Corp. The order is expected to fill about 30 per cent of the requirements of the coke company, and will take the place of previous imports from the United States. The coal will be supplied from the Princess colliery at Sydney Mines, and ships will operate all summer between Sydney and Montreal to fill the contract.

The present transaction has been made possible by a recent order-in-council under which part of certain differences in cost of Canadian coal as compared with foreign coal, is absorbed by the federal government. The order-in-council provides that the government be authorized to pay the coal operators this difference up to a maximum of $1 a ton.

Negotiations for the new business were completed by three parties, the Montreal Coke and Manufacturing Co., Dominion Steel & Coal Corp. and representatives chosen by Hon. W. A. Gordon, Minister of Mines. Extensive experiments have been carried on for the past two years at Sydney with a view to finding a suitable method of preparing coal for the needs of the Montreal company.

## BROKERS HOLD LESS SHAWINIGAN STOCK

### Total of Shareholders Records Substantial Increase

From Our Own Correspondent

MONTREAL.—A substantial reduction in the number of common shares of Shawinigan Water and Power Co. registered in brokers' names and an increase in the number of individual shareholders are indicated by the release of official figures. On May 2, shares held in brokers names totalled 78,291 compared with 91,930 shown for January, 1932, and 133,147 in June of last year. The total number of shares outstanding is 2,177,937 shares.

Following is a comparative record in the stock held by brokers over the past few years.

| | Shares |
|---|---|
| Sept., 1927 | 272,082 |
| Dec., 1928 | 266,510 |
| Dec., 1930 | 152,514 |
| June, 1931 | 133,147 |
| Jan., 1932 | 91,930 |
| May 2, 1932 | 78,291 |

The increase in the number of individual shareholders brings the total to what is probably the highest in the history of the company. On April 25, 1932, there was a total of 19,368 shareholders. Following is a comparative table covering the past four years. indicating the increase in the company's shareholders.

| | Shareholders |
|---|---|
| Dec., 1928 | 13,410 |
| March, 1931 | 17,957 |
| June, 1931 | 18,319 |
| Sept., 1931 | 18,627 |
| Dec., 1931 | 19,120 |
| April, 1932 | 19,368 |

### Fall Wheat Looks Good Ontario Farmers Report

The condition of fall wheat is reported as being exceptionally good, says the first crop report of the Ontario Department of Agriculture for 1932. Winter killing has been very small, only amounting to 4 per cent. Reports from western Ontario indicate that prospects for fall wheat have seldom looked better than this year. Some fields of alfalfa on low land have heaved badly and are being plowed up. Hay and clover has suffered considerable damage and it is estimated that 13.2 per cent of the acreage has been winter killed and the condition is 86.8 per cent of the long time average as compared with 95 per cent last year and 91 per cent in 1930.

Cold winter weather has delayed spring seeding particularly in eastern and central Ontario. In eastern Ontario spring seeding will be three weeks to a month later than last year. For the whole province only 36 per cent of the seeding of spring grains is completed to April 30, as compared with 62 per cent a year ago. Growth is very retarded and some farmers have reported a scarcity of livestock feeding owing to the very slow growth of pastures.

### Jamaica Public Service March Net Maintained

From Our Own Correspondent

MONTREAL.—Gross earnings of Jamaica Public Service in March, 1932, were lower by $2,841, at $68,574 compared with the same month in the previous year. Operating expenses were reduced and net earnings were marginally lower at $26,534. Surplus after charges was down but $443 at $17.208.

In the 12 month period ended March 31 net earnings were down $24,000 at $330,659 and surplus after charges was lower by $30,835 at $218,090. The balance sheet at the end of March 1932 reveals a working capital of $268,110 compared with $260.556 at the end of 1931.

### Seek Damage Estimate Port Alfred Woodpile

From Our Own Correspondent

MONTREAL.—Insurance adjusters are engaged in figuring out the loss incurred by the fire in Consolidated Paper Co.'s pulpwood pile at Port Alfred where over 75 per cent of a 250,000 cord pile was destroyed recently. Fire is now reported to be well under control.

The original pile was valued at approximately $3,000,000. In addition, some $50,000 has been spent in wages and equipment to combat the flames which raged for about ten days and threatened the village and the paper mill.

### Weekly Bank Clearings

Eastern Cities

| | May 14, 1931 | May 12, 1932 |
|---|---|---|
| Halifax | $ 2,802,869 | $ 1,973,780 |
| Saint John | 2,271,850 | 1,526,409 |
| Moncton | 786,648 | 602,478 |
| Sherbrooke | 668,637 | 711,270 |
| Quebec | 4,845,993 | 5,274,266 |
| Ottawa | 6,759,708 | 4,293,516 |
| Montreal | 128,651,570 | 70,311,856 |
| Kingston | 657,976 | 606,066 |
| Peterboro | 678,583 | 581,896 |
| Toronto | 114,058,065 | 81,202,759 |
| Hamilton | 4,873,604 | 3,462,217 |
| Kitchener | 928,378 | 794,645 |
| Brantford | 891,725 | 804,291 |
| London | 3,087,892 | 2,292,340 |
| Chatham | 526,643 | 471,602 |
| Windsor | 3,612,656 | 2,288,711 |
| Sarnia | 490,730 | 428,463 |
| Sudbury | 743,792 | 447,707 |

Western Cities

| | May 14, 1931 | May 12, 1932 |
|---|---|---|
| Fort William | $ 662,713 | $ 555,289 |
| Winnipeg | 48,787,446 | 30,281,689 |
| Brandon | 364,757 | 285,371 |
| Regina | 3,056,376 | 3,499,776 |
| Moose Jaw | 669,816 | 492,800 |
| Saskatoon | 1,594,326 | 1,454,882 |
| Prince Albert | 307,918 | 278,036 |
| Calgary | 6,435,191 | 5,113,189 |
| Medicine Hat | 227,450 | 170,264 |
| Edmonton | 4,620,327 | 3,604,639 |
| Lethbridge | 449,411 | 323,260 |
| New Westminster | 501,913 | 468,496 |
| Vancouver | 14,206,245 | 11,848,734 |
| Victoria | 1,738,170 | 1,322,978 |

### Page Hersey Reopens Seamless Tube Mill

Page Hersey Tubes, Ltd., is reopening its seamless tube mill at Welland for what is expected to be continuous operation during the spring, summer and fall months. It had been closed for changes in electrical installation and the present operation really represents the effective opening of its fine new mill.

Except for a falling off in output in February the company has had a slight quickening in sales in each successive month this year to date. May's gain makes the third consecutive monthly gain in industrial activity and although total business is not up to the same period in 1930 costs are down

## IMPROVED TONE NOW APPARENT IN WHEAT MARTS

### Long-Awaited Continental Buying May be Under Way

From Our Own Correspondent

WINNIPEG. — While actual advances in the wheat market have not been great there has been a decided improvement in tone. For a considerable time factors have been observed which apparently should have led both to price improvement and to a substantial increase of shipments of wheat to Europe. Failure of such developments to materialize, and especially when news took a decidedly bullish nature proved extremely disappointing.

Now it begins to look as if both buyers abroad and speculative purchasers at home are somewhat more inclined to forward purchases than has recently been the case. World clearances for a week at more than eighteen million bushels, with North America providing more than nine millions, while recently weekly clearances had only slightly exceeded fifteen millions, indicate that the long awaited increased import by continental European countries may be under way, due to exhaustion of domestic supplies of both wheat and flour.

**Exaggerate Russian Imports**

There was perhaps a tendency to exaggerate the importance of recently arranged shipments of Canadian wheat to Vladivostock. They are possibly more significant of the Russian transportation situation, and the difficulty of moving wheat from South Russia to the Pacific, than of distressful shortage in the country as a whole. But all reports indicate that Russia is unlikely to make any further shipments of importance out of the Black Sea, either of wheat or rye, until another crop is harvested.

Reports of the condition of United States winter wheat crop continue to show a steady decline in condition, and doubts are now expressed as to its exceeding four hundred million bushels. It is decidedly unlikely that the United States will produce this year more than her own requirements for a single year.

Farm board holdings, it is announced, have now been reduced to less than one hundred million bushels. The news was welcomed, not that it altered the essential supply situation, already exposed by statistics of visible supply, but rather as indicating that government interference with the wheat market is becoming materially less, with a tendency consequently for the market to become more sensitive to the usual influences.

Both Australia and the Argentine are expected to show somewhat greater seeding of wheat this year than last year, but a return in either country to the very high average of two years ago is unlikely. Part of last year's acreage decline was attributed to price conditions, and part to unfavorable weather, and there was no expectation therefore that the full reduction would be maintained for another year.

## FRUIT PROSPECTS SEEM SATISFACTORY

### Okanagan Valley Expects Bumper Crop of Apples

Fruit prospects throughout the country indicate a yield of approximately the same as last year for most fruits, provided growing conditions remain satisfactory. Fruit trees generally have survived the winter in excellent condition and are well budded, according to the first 1932 report of the Fruit Branch of the Department of Agriculture, Ottawa.

Strawberries and raspberries, the first important crops to come on the market, are later than last year by a week or so but they have suffered little winter injury and with increased acreage the yield should be better than average.

Apple prospects are good throughout the country, with the Okanagan Valley expecting a bumper crop. Pears and apricots are expected to be lighter but cherry and peach prospects are good in both Ontario and British Columbia.

Commercial production of strawberries for Canada in 1931 was estimated at 17,543,656 quarts with an average selling price at shipping point of 10 cents a quart as compared with 11,972,238 quarts with an average price of 14.2 cents in 1930. Ontario, British Columbia and Quebec, in that order, are the chief centres of production. Raspberry production was estimated at 5,723,473 quarts with an average price of 15 cents a quart, as compared with 5,068,210 quarts with an average price of 19 cents in 1930, Ontario and British Columbia producing most of the crop.

### Employment Improves Slightly at Border

Slight improvement is noted in the April business barometer of business employment conditions in the Border Cities of Ontario, according to the monthly report of the Border Chamber of Commerce. The low point of employment was reached last October it is reported when only 9,815 men were employed. Since that time there has been steady improvement so that at the end of April, 12,756 workers were employed.

Non-automotive employment increased during the month by 98 while automotive employment was lower by 42.

## Sudbury Basin Reports $34,000 Liquid Assets

Annual report of Sudbury Basin Mines for the year ended December 31, 1931, shows current assets of $34,000 in excess of current liabilities, while its mining holdings, principally in Lindsley undertakings, show but small change other than a depreciated market value.

Through an exchange of shares of its holdings in Falconbridge Nickel for those of Sudbury Nickel & Copper, the former have decreased to 1,204,640 shares while the latter have increased to 2,418,980 shares. Its investment in Sherritt Gordon Mines remains the same at 251,099 shares. Among the deferred assets are advances of $519,718 to the Sudbury Nickel & Copper Co., $59,406 to the Malartic Gold Mines while shares in other companies are shown at $100,207.

No development work was done at any of the company's prospects and the chief interest of the company centres around its holdings in Falconbridge Nickel, which is the only mining investment that is active and making a profit. Its holdings in this company amount to 37½ per cent of its outstanding capitalization which would make Sudbury Basin's share in the operating profits of Falconbridge about $82,000 or about $4,000 of the net profits.

The annual meeting of the company is called for May 28, in Toronto.

## Can. Converters Sales Activity Slightly Lower

From Our Own Correspondent

MONTREAL.—Sales of Canadian Converters Co., which showed an improvement a month ago, have tended to flatten out. Demand from the Maritimes is slack on account of delayed spring weather, though business in Quebec and Ontario is not unsatisfactory.

Until final figures are available, officials of the company are reticent regarding the probable showing made in the fiscal year ended April 30, 1932. Since dividends have been reduced on two occasions during the current year, it may be assumed that earnings will show little if any, improvement.

The distribution of Canadian Converters' stock has dwindled from 7 per cent in 1930, through a succession of cuts to the present rate of 2 per cent. In the year ended April 30, 1931, earnings were equal to 2.58 per cent on the common stock, and payment of dividends at the rate of 5 per cent incurred a deficit of $41,884.

### Textile and Silk Plants Keep Busy in Quebec

Only two industrial groups in Quebec, the textile and silk industries, are experiencing better conditions this year as compared with last, and one other, the boot and shoe industry, is reasonably well holding its own, according to reports tabled at the combined annual meeting of the Montreal branch and the Quebec division of the Canadian Manufacturers Association.

Most manufacturing concerns throughout the province operating with reduced staffs, metal plants very quiet and the paper industry still depressed were found by the secretary of the association in a recent survey. So far attempts to find a solution have centred largely upon relief in order to alleviate distress.

Regarding new industries, the report stated that the C. M. A. committee had worked with industrial commissions and the large power companies throughout the year and that the Province of Quebec had fared rather well in the attraction of new industrial enterprises as compared with other provinces.

### Whittaker Given New Post on Sherwin Paint Executive

From Our Own Correspondent

MONTREAL. — D. A. Whittaker, former vice-president and secretary-treasurer of Sherwin-Williams Co. of Canada, has been appointed vice-president and managing director.

L. C. de Merrall has been elected to a vice-presidency and will serve under the title of vice-president and director of manufacturing.

### Canadian Flour Exports Continue Steady Decline

From Our Own Correspondent

MONTREAL.—Exports of Canadian four in April, 1932, amounted to 255,390 barrels, compared with 326,117 barrels in the same month in 1931. Values declined from $1,202,971 in April last year to $895,190.

In the first nine months of the crop year to April, 1932, exports continued to show the decline which has featured figures in the past two years. In the first three quarters of the crop year, there were exported 3,904,487 barrels, valued at $13,518,154. This compared with 5,263,137 barrels valued at $22,493,197 exported in the first nine months of the previous crop year.

### G. A. Ellis Joins Duncanson, White

Open accounts of Edward Cronyn & Co. have been transferred to the firm of Messrs. Duncanson, White & Co. owing to the retirement from business of Mr. Edward Cronyn. G. A. Ellis, who was with Edward Cronyn & Co. for 17 years, is now with Messrs. Duncanson, White & Co. and will represent the new company on the floor of the stock exchange as he did formerly for Edward Cronyn.

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CANADA NORTHERN POWER CORPORATION
5% Bonds..............due 1953.............. 7.35%
Common Stock...Dividend 80c per share........ 6.67%
SOUTHERN CANADA POWER COMPANY
5% Bonds..............due 1955.............. 5.55%
Common Stock...Dividend $1 per share........ 6.67%
EASTERN DAIRIES LIMITED
6% Bonds..............due 1949.............. 7.00%
Common Stock...Dividend $1 per share........ 9.09%
McCOLL FRONTENAC OIL COMPANY
6% Bonds..............due 1949.............. 7.25%
Common Stock...Dividend 60c per share........ 6.32%
RELIANCE GRAIN COMPANY LIMITED
6% Bonds..............due 1948.............. 8.00%
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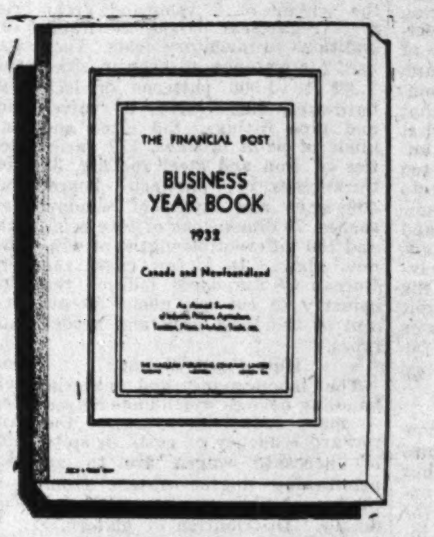

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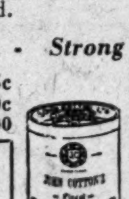
### Shawinigan Falls Bonds Offered by Syndicate

MONTREAL.—A syndicate headed by the Banque Canadienne Nationale is offering $248,700 of Shawinigan Falls 6 per cent debentures at par. The debentures mature semi-annually 1932-1939.

Other members of the syndicate include A. E. Ames and Co., Dominion Securities Corp., L. G. Beaubien and Co., Credit Anglo-Francais, Ernest Savard, Ltd., and Rene T-Leclerc, Inc.



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# News of Investment Markets

## NEWFOUNDLAND TO SELL BONDS TO OWN PEOPLE

### Monopoly Agreement Signed By Imperial Oil Vice-president

Advices from Newfoundland are that the agreement, whereby Imperial Oil buys $1,750,000 of 5½ per cent bonds of the Newfoundland Government and is given a monopoly of the gasoline and oil products business in Newfoundland, has arrived in St. John's where it awaits the signature of the Governor-General, Sir John Middleton, K.B.E., C.M.G. On behalf of the company the agreement was signed on Saturday afternoon, May 14, by Victor Ross, vice-president.

Imperial Oil, Ltd., pays 97 for the bonds and they are due in 1947 although Newfoundland is given the right to redeem them at any time before that period. The advantage given Imperial Oil in the Newfoundland market is on present business levels more apparent than real as the company has under free market conditions already control of 95 per cent of the business and does not expect any further advantage than it would have continued to hold anyway.

**To Prevent Default**

The company was appealed to by the experts, now employed by Newfoundland to guide it out of the financial difficulties which have come as a result of depressed business, and it was represented that the company, because of the importance of its Newfoundland interests, had a real duty and interest in seeing that the Government did not default in the payment of $2,500,000 maturing on July 1 next.

Now that Imperial Oil has consented to buy $1,750,000 of the bonds it is understood that the experts are very hopeful of finding the rest of the money, that is, $750,000. In fact, it is believed that an appeal will be made to the people of Newfoundland to buy the rest of the bonds and with the example of Imperial Oil it is thought that the appeal will be successful. Savings bank deposit levels are high enough to suggest that Newfoundland will be active subscribers for the loan in spite of the general condition of business. The bonds offered the public will probably be in $200 denominations so as to facilitate the easy sale to Newfoundlanders.

**Outside Trustees Control Fund**

The petroleum realization fund to be created out of royalties of 8 cents a gallon on gasoline sold will be administered by outside trustees. There are some small changes from the original draft of the agreement which it was desired Imperial Oil should sign, but authority was given to the Government by the legislature at its last session to make effective such an agreement by order-in-council although it will probably be necessary to secure ratification by parliament of some details after the elections.

Imperial Oil agreed with the negotiators to make the laid-down price of gasoline in Newfoundland 8 cents a gallon, based on the day to day mid-continent posted prices for crude. While negotations were going on the price of mid-continent crude went up 15 cents a barrel but the company agreed to ignore the change and the 8 cents a gallon laid down price still obtains, subject to change upward or downward as the mid-Continent price changes.

**Royalty 8c. Per Gallon**

In addition to the 8 cent laid down price c. i. f. St. John's Nfld., there is a royalty of 8 cents a gallon, or 16 cents in all, to which are added 8 cents a gallon to cover distributing costs, profits and losses through bad debts and otherwise. The business of the company is largely a credit business, and early payment depends in great measure on the success of the fishermen. The company's arrangement is therefore a speculation on the fish in the sea. If they are caught in good numbers and marketed at reasonable prices everything will be in smooth working order. But a poor season means heavy losses because many fishermen cannot pay debts.

Newfoundland fishermen have been given a much larger radius of fishing since gasoline and kerosene were made available. The speed and distance made available for the fishermen have proved an added advantage to fishing. Imperial Oil gasoline, kerosene and lubricating oils are sent to Newfoundland from the Halifax refinery. Formerly fishermen had to depend on coal to produce steam to give power to drive a vessel, and they did not do so well under such conditions.

### Will Head Trading

M. RANSOM FERGUSON
Who has been appointed manager of the trading department of Williams, Partridge & Angus, Ltd., in Toronto. Mr. Ransom was formerly with W. C. Pitfield & Co.

## VICEROY MFG. HAD OPERATING PROFIT

### Redeems Bonds and Preferred Stock to Total of $75,500 in 1931

Viceroy Manufacturing Co., formerly Canadian I. T. S. Rubber Co., had profit of $34,884 in the 18 months ended February 29, 1932, after payment of bond interest. The first financial statement of the company to be issued since $300,000 of 6½ per cent first mortgage bonds were sold in 1930 shows current assets at $304,587 and current liabilities of $166,324. Surplus at February 29 was $104,504.

Surplus brought forward at the start of the 18 months' period is shown at $146,406 to which is added $29,177 surplus arising from redemption of preferred stock but reserves for crude rubber commitments at February 29, 1932, reduce surplus by $93,438. During the period $12,525 was paid out in preference dividends. The preferred dividend is payable semi-annually and initial payment of 3 per cent was made June 1, 1931, for the half year ended February 28. No dividend has been paid since.

Included in current liabilities is bank loan of $84,061 and accounts payable of $68,702; reserve for foreign exchange of $4,445 and mortgage bond interest accrued of $9,116. Current assets include cash at $532; accounts receivable of $57,169 inventories of $236,915 and investments of $9,970.

Fixed assets, less depreciation reserve, are shown at $683,402; prepaid charges at $6,045 and patents, goodwill, etc., at $1. Reserve for crude rubber commitments is shown at $30,607 and there remains outstanding $290,000 of first mortgage bonds. In the period 2,620 shares of $25 par value preferred stock was redeemed and cancelled leaving, $377,000 outstanding and 25,000 shares of no par value common. Income and surplus account for the 18 months ended February 29, 1932, is as follows:

**Income and Surplus Account**
**18 Months Ended Feb. 29, 1932**

| | |
|---|---|
| Profit, after bond interest | $34,884 |
| Less: Pref. dividend | 12,525 |
| Surplus for year | 22,359 |
| Add: Previous surplus | 146,406 |
| Surp. on redemp. of pref. stk. | 29,177 |
| Less: Reserve on crude rubber commitments | 93,438 |
| Surplus forward | $104,504 |

### New Brunswick Bonds Sell to Yield 5.90%

**From Our Own Correspondent**

MONTREAL.—At a price of 95.60 to yield 5.90 per cent, a syndicate headed by the Bank of Montreal, Royal Bank of Canada, Canadian Bank of Commerce, and the Bank of Nova Scotia is offering $5,000,000 of 5½ per cent 18-year sinking fund debentures of the Province of New Brunswick. Principal and half-yearly interest is payable in Canadian funds.

The debentures, for which a sinking fund will be established estimated to retire 50 per cent of the issue at maturity, are a direct obligation of the province and are a charge on the consolidated revenue fund. They are exempt from municipal, civic and school taxation in New Brunswick, and are free from all provincial taxes excepting succession duties.

Proceeds of the issue will be applied to reduction of indebtedness incurred by capital outlays on permanent roads, the provincial hospital and the New Brunswick Electric Power Commission and other provincial purposes.

### Bondholders Approve B. C. Pulp and Paper Plan

**From Our Own Correspondent**

MONTREAL.—Bondholders of British Columbia Pulp and Paper Co. have approved proposals put forward regarding postponement of interest and sinking fund payments on the 7 per cent general mortgage bonds, of which there are $1,445,400 outstanding.

Authorization has been given to postponement of interest payable May 1 and November 1, 1932, 1933, and until November 1, 1934, with interest accruing on the face amount of the coupon at the rate of 7 per cent per annum.

Sinking fund payments will be postponed until November 1, 1935, and interim payments will be cancelled.

## BOND MARKET TREND IS DOWN VOLUME LIGHT

### Manitoba and New Brunswick Issues Do Not Sell Quickly

### ONTARIO EXPECTED

### Bidding on Municipal Bonds is Largely on Option Basis—Prices Low

The Canadian bond market has shown little definite trend in the last few weeks with some strengthening in prices during the first part of May and some weakening in the last few days. Institutional buying has been more or less apathetic with the result that the Manitoba issue of $5,000,000 offered on May 3 has moved out slowly and is but little more than half sold. Institutional demand for the New Brunswick 5½'s of 1950, offered publicly on May 17 to the amount of $5,000,000 at 95.60 to yield 5.90 per cent is reported as being fairly light. The institutional price was on a 6 per cent yield basis.

Various municipal issues are being offered including Brantford, Smith's Falls, Shawinigan Falls, and Sherbrooke, Kingston is calling for tenders on a $150,000 issue and Kitchener is expected to be in the market very shortly. Bids for municipal issues are decidedly spotty, however, and cash bids are conservative although Smith's Falls received what is generally regarded as a high price for $30,884 20-installment 6's sold on a 6,375 per cent cost basis. Most of the bidding is being done on an option basis whereby dealers take on little if any liability.

**Ontario Issue to Come**

Ontario is generally expected to be in the market in June or July with a substantial issue which may run as high as $40,000,000. Several of the western provinces can do with some financing but with present condition of the market it is not probable that such financing could be done. Quebec and Nova Scotia have not entered the market this year and are understood to be in no pressing need for money. Federal and C. N. R. financing still remains indefinite as to time and detail but must be done in substantial amount before the year ends.

Interest is lacking in corporation bonds with individual issues showing unaccounted weakness. Abitibi bonds and Duke-Price Power bonds have softened in price in the last few days.

## Obituary

**Daniel M. Griffin,** formerly supervisor for Maritime Provinces and Newfoundland and manager of the Halifax branch of the Dominion Life Assurance Co. died on April 18. Mr. Griffin retired from business in November, 1931.

**James Penrose Anglin,** president of the contracting firm of Anglin-Norcross, died at Lanthier, near Montreal, in his 57th year. Mr. Anglin had long been connected with the building industry and the firm he headed was responsible for the construction of many of the large buildings in Eastern Canada.

**Leo Erenhous,** president of Bidgood Consolidated Mines and active in mining circles, died by his own hand in Buffalo on May 14 in his 47th year. His home was in Haileybury, Ontario, and he was buried from his former home.

## Bond Tenders

**Village of Marmora**—$5,500, 5½ per cent 20-installment debentures. E. C. Prentice, clerk.

**May 19, 3 p.m., Kingston, Ont.**—$150,000, 6 per cent debentures, due July 2, 1951. O. V. Bartells.

## Bond Sales

**CARLETON COUNTY, ONT.**

A syndicate composed of Gairdner & Co., C. H. Burgess & Co., and J. L. Graham & Co. has been awarded $100,000 of debentures of Carleton County, Ont. at 98.03, a cost basis of 6.28 per cent with a 60 day option on a balance of $125,000. Tenders were asked on $200,000 6 per cent 10 installment debentures and $25,000 6 per cent 20-installment debentures.

Dominion Securities Corp. bid 98.59 for the $25,000 block with a 10-day option on the remainder at the same price. Wood, Gundy & Co. bid 97.36 for a 30-day option; Harris, MacKeen & Co., 98.10 for a 15-day option. H. R. Bain & Co. bid 97.076 for the $200,000 block and 96.252 for the $25,000 block. Dyment, Anderson & Co. bid 96.173 for a 30-day option on the $200,000 block and 94,564 for the $25,000 block.

**SMITHS FALLS, ONT.**

H. R. Bain & Co. has been awarded $30,884 6 per cent 20-installment debentures of Smith's Falls, Ont., at 97.03 a cost basis of 6.375 per cent. R. A. Daly & Co. bid 95.27 and Harris, MacKeen & Co. bid 94.56.

## Bond Redemptions

| Bond Issues— | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| Brazeau Collieries | *7% | 15-yr. | July 1 | ... |
| Imperial Realty | *6% | 1945 | July 1 | 103 |
| Mont. Louis Seigniory | *6% | 1944 | June 1 | 100 |
| Wabasso Cotton | §6% | 1947 | June 1 | 105 |
| Ogilvie Flour | 6% | 1932 | June 1 | ... |

*Called in part.
§$10,000.

### Royal Financial Corp. Assets Are Negligible

Assets of Royal Financial Corp. (in bankruptcy) at January 31, 1932, are estimated by the trustee, G. F. Gyles, trustee of the estate, $17,104, while liabilities amount to $149,917, leaving an excess of liabilities over assets of $132,812. Preferred creditors have claims amounting to $9,709 leaving but $7,396 to satisfy other claims and expenses.

Securities hypothecated by the company to the banks as collateral for loans are not shown in the balance sheet since the banks may not realize sufficient from sale of these securities to liquidate loans. Securities pledged by the company included securities delivered by clients for sale. On the basis of present market conditions the trustee does not anticipate that there will be any equity for the estate.

Legal opinion received by the trustee is that clients who delivered securities to the company and authorized sale of these securities and reinvestment of funds in other securities, or clients who had paid in full for securities but had not received delivery or clients who had purchased securities on partial payment contract all rank as ordinary creditors. Ordinary creditors have little possibility of receiving a dividend unless securities held by the banks realize a sum in excess of loans. These loans total $477,378 and are not included in liabilties.

### Clericy Mines Meeting Shows Assets of $20,000

At the annual meeting of Clericy Consolidated Mines held in Ottawa, May 14, the liquid assets of the company were disclosed as being approximately $20,000 after expenditures of approximately $12,000 during 1931. Investments shrunk from $24.700 to $17,000, while loans made up the difference of its liquid assets.

During 1931 diamond drilling was done on a group of claims in Rouyn township, but failure to meet with encouraging results prompted operations to suspend.

Last fall the company purchased an interest in the Cadillac-Pascalis Exploration Synd., holding several groups of claims in the Louvicourt, Senneville and Malartic townships, Quebec, and also secured an option on a further interest, which, if exercised, will give the company control of the syndicate. The money paid for the company's interest is to be expended in exploration and development work, which is planned to start by June 1, on a group of claims in the Pascalis area lying between the LeRoy and the Treadwell Yukon properties.

It is also planned to do some work during the coming season on the group of claims in Senneville township favorably located.

At the meeting the existing board of directors was re-elected for the ensuing year, headed by J. S. Stratton as president.

### Abitibi Has Reopened Thunder Bay Mill

Abitibi Power & Paper Corp. has reopened its Thunder Bay mill at 50 per cent capacity, following conference of Port Arthur officials with Ontario Hydro Power Commission and Abitibi Power & Paper Co. representatives. The plant had been closed for nearly two years.

The arrangement with the Ontario Government for financing completion of Abitibi canyon power project of Ontario Power Service Corp., subsidiary of Abitibi Power, apparently has been accompanied by greater activity in Ontario mills of the company so as to spread employment. The policy of the company is, however, to use up all wood piles before resuming woods operations. The old piles are understood to be sufficient to keep it going until next fall at least. Other Ontario mills now shut down are understood to have large piles.

### Hardware Trade Improves Though Season Slow

Hardware retailers and wholesalers report a decided improvement in sales of seasonable spring lines. The season was slow in opening up, but during the last two weeks good demand has developed for a variety of household and gardening merchandise. One manufacturer of electric ranges states that while total volume is not expected to come up to last year, present sales are meeting expectations, states Hardware and Metal, Toronto.

As evidence of the demand for horse-drawn equipment in the west, an eastern Canada wholesale hardware firm reports difficulty in securing malleable plow repair parts as heavy shipments have been going forward to the west. The sale of harness in the west is also said to be brisk.

### Pitfield and Savard Buy Sherbrooke Issue

**From Our Own Correspondent**

MONTREAL.—W. C. Pitfield and Co. and Ernest Savard Ltée. have purchased from the City of Sherbrooke an issue of $297,000 of 6 per cent debentures. At the price of 98.32 paid, the city is borrowing at a cost of approximately 6.49 per cent. Two other bids were submitted as follows: Royal Securities Corporation, Hanson Bros., and Nesbitt, Thomson & Co. 98.17, and Bank of Montreal, Royal Bank of Canada, Dominion Securities Corporation, Wood, Gundy & Co., Hannaford, Birks & Co., and A. E. Ames & Co., Limited, 98.02.

### Bank Stock Minimums Are Placed on New Basis

**From Our Own Correspondent**

MONTREAL.—Montreal Stock Exchange has made the following reductions in bank stock minimums: Banque Canadienne Nationale to 135; Canadian Bank of Commerce, 151; Dominion Bank, 159; Imperial Bank, 158; Bank of Montreal, 180; Bank of Nova Scotia, 239; Royal Bank of Canada, 176; and Bank of Toronto, 163.

### I. B. A. Convention To be Held in June

Annual convention of the Investment Bankers' Association of Canada will be held at Lucerne-in-Quebec on June 23, 24 and 25. Details of the programme have yet to be arranged but complete information is expected to be ready by the end of May.

As in the past it is probable the first day will be given over to committee meetings, the second day to business sessions and the third to the annual golf tournament.

## LONDON & SCOTTISH MAKES '31 REPORT

### Small Profit Made After Setting Up Investment and Other Reserves

A loss ratio in its fire department of 58.6 per cent and an expense ratio of 41.5 per cent is shown in the 1931 annual report of London & Scottish Assurance Corp., of which A. Bissett is Canadian manager. Premium income from this branch totalled £311,137 and after payment of all claims, expenses and so forth the company transferred to profit and loss, £7,075.

In casualty branches other than marine, net premiums totalled £348,822, while claims paid and outstanding amounted to 50.2 per cent of premiums. Expense ratio in this branch was 44.7 per cent and after all charges and setting up a reserve for unearned premiums, a balance of £16,991 was transferred to profit and loss account.

In marine branch, net premiums were £153,121 with settlements 21.7 per cent of this total.

Total funds and assets at the end of 1921 amounted to £6,288,827 and profit and loss account after setting up £19.545 to exchange reserve and £30.000 to investment reserve, amounted at the end of the year to £309.284 as against £306,044 at the end of 1930.

In the life department the company issued 1,349 new policies amounting to £879,396, in addition to which reassurances of £121,350 were effected.

In his report to shareholders, Frank B. Cooke, manager of the company, made mention of the death of Charles E. Neill, a former member of the company's Canadian board. No new appointment to take Mr. Neill's place was announced.

### Foreign Loans in Default Reach Stupendous Total

The report of the Council of the Corporation of Foreign Bondholders of Great Britain for the year 1931 contains the usual summary of the principal foreign loans that are in default. The figures are shown in the following table:—

| | Approximate Principal Outstanding £ | Approximate Interest Arrears £ |
|---|---|---|
| Russia | 1,746,274,182 | 1,157,774,000 |
| Ecuador | 2,236,380 | 1,940,997 |
| Mexico | 3,925,000 | 4,148,250 |
| Provincial & munic. loan: | | |
| Argentina: | | |
| Prov. of Corrientes | 297,520 | 232,065 |
| Brazil: | | |
| State of Alagoas | 258,420 | 71,065 |
| State of Para | 2,860,060 | 1,350,822 |
| City of Bahia | 592,800 | 404,904 |
| City of Para (Belem) | 2,005,180 | 1,184,334 |
| City of Manãos | 269,800 | 222,585 |
| Mexico: | | |
| State of San Luis Potosi | 187,300 | 202,284 |
| U. S. (Southern States) | 14,786,400 | *52,343,856 |
| Totals | 1,773,693,042 | 1,219,845,162 |

*No data are available for an accurate computation of these arrears of interest but the amount stated is arrived at by reckoning an average interest of 6 per cent for 59 years.

Defaults covered by the table, however, are only those which occurred prior to the world crisis. It will be noted to what a large extent the huge total is made up by the Russian and U. S. Southern States defaults.

### Canadian Industrial Alcohol Reduce Size of Directorate

**From Our Own Correspondent**

MONTREAL.—Shareholders of Canadian Industrial Alcohol, at a special general meeting, approved of a change in the by-laws of the company which call for a reduction in the number of directors from 15 to 8. At the time of the annual meeting it was announced that the directors then elected would retire when the shareholders approved of the change.

## Summary of Week's Annual Reports

A brief analysis of company earnings per annual statements received since last week's issue. Company name in bold type indicates stocks listed in Canada or New York. Net income shown is before preferred dividend, if any. Market prices are at close on Tuesday this week or last sale.

| Company | Year End | Net Income 1931 $ | Net Income 1930 $ | Common earnings 1931 $ | Common earnings 1930 $ | Curr. divd. $ | Balance car. fwd. 1931 $ | Balance car. fwd. 1930 $ | Mkt. | Mkt. times earn. | Yield % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Dominion Linens | Jan. 31 | 656 | *44,338 | ... | ... | ... | †261,793 | †114,503 | ... | ... | ... |
| Canadian Cottons Ltd. | Mar. 31 | 125,410 | 105,151 | ... | ... | ... | 2,020,200 | 2,114,480 | ... | ... | ... |
| Gt. Britain & Canada Investment Corp. | Mar. 31 | 114,008 | 223,397 | 0.04 | 0.07 | ... | 157,234 | 139,200 | ... | ... | ... |
| Canada Machinery | Jan. 31 | *64,621 | 4,065 | ... | ... | ... | 127,240 | 195,046 | ... | ... | ... |
| Thrift Stores Ltd. | Mar. 31 | 69,257 | 57,245 | 1.91 | 1.30 | ... | 93,296 | 55,189 | ... | ... | ... |
| Canadian Vickers Ltd. | Feb. 29 | *10,473 | 187,028 | ... | 0.22 | ... | †151,674 | †143,807 | ... | ... | ... |

*Loss. †Debit.

## Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

| Municipal— | Date Sold | —Sold To— | Rate | Maturity | Amount | Price | Cost Basis |
|---|---|---|---|---|---|---|---|
| Penetanguishene, Ont. | May | Gairdner & Co. | 5% | 15-ins. | $91,000 | 97 | .... |
| Greater Vancouver & District Water Board | May | Royal Bank | 6½% | 1-yr. | 1,000,000 | 100 | 6.50% |
| Victoria, B.C. | May | Locally | 6% | 15-yr. | 200,000 | .... | .... |
| Smiths Falls, Ont. | May | H. R. Bain & Co. | | | | | |
| Brantford, Ont. | May | Dominion Securities Corp., Wood, Gundy & Co. | 6% | 20 ins. | 30,884 | 97.03 | 6.375% |
| | | | 6% | .... | ‡70,000 | .... | .... |
| Provincial— | | | | | | | |
| New Brunswick | May 17 | Bank of Montreal, Wood, Gundy & Co., and Syndicate | 5½% | 1950 | $5,000,000 | 95.60 | 5.90% |

*With option on an additional $100,000 6% ins. and $25,000 6% 20-ins.
‡With option on $105,000 6's remainder of a $175,000 10 ins. issue and $125,000 of 5% 10 ins. bonds.

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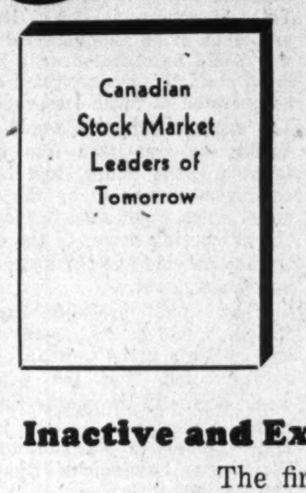

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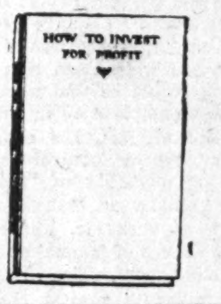

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TORONTO, MAY 21, 1932

### FIFTEEN YEARS AFTER

THE present Duff-Ashworth-Flavelle, etc., Railway Commission is not the first one to consider the railway problem in Canada. A notable commission was the one consisting of Sir Henry Drayton, Sir William Acworth and A. H. Smith that reported in 1917. The Drayton-Acworth share of the report became the basis of our present system of public ownership of the Canadian Nationals.

But Canada has departed in many important particulars from the Drayton-Acworth recommendations.

They suggested a non-partisan, self-perpetuating board of trustees to manage the Dominion-owned railways.

Instead we have had two politically appointed boards. The Liberal board resigned en bloc when the Conservative board came in.

They suggested that management be divorced from control by and responsibility to Parliament. They said:

> "We reject the idea of direct government ownership and operation.
>
> "We recommend that the whole of the Dominion railways be operated by the trustees as one united system, on a commercial basis, under their own politically undisturbed management, on account of, and for the benefit of, the people of Canada."

Instead we have had parliament running the Canadian National and a hopelessly political management throughout.

They suggested the railway be left to finance itself with the Dominion assuming responsibility for interest only on the then existing obligations.

Instead we have poured millions of government money into the system.

They recommended that no freight rate cuts be made until the property earned a reasonable return.

Instead many purely political rate reductions have been made.

They recommended study of the question of highway improvement and motor haulage.

Instead the C. N. R. (joined by the C. P. R.) has allowed motor transport to develop without adequate study of its implications.

They recommended that expenditures on the Hudson's Bay Railway be reduced.

Instead we have poured many millions of dollars into that muskeg route.

One does not have to be unduly cynical to wonder just what chance there is for non-political, nationally-ruled radio in Canada, that is supposed not to cost the taxpayers one cent.

### WRITTEN IN THE BOND

FIVE years ago it was largely a technical device, considered as of only academic importance, to make bonds payable in New York funds or in "United States gold coin of present standard of weight and fineness." But these phrases in bond issues now assume major importance and paying bond coupons in American money is costing some concerns many thousands of dollars a year.

Yet it is not good business for any company to demur at carrying out the strict letter of its contract simply because its bonds are largely held in Canada, or because the extra premium is something that was not anticipated when the issue was sold. The investor is entitled to the strict letter of his bond and he should insist upon it.

Usually bond issues were made payable in American funds because it was felt that in this way they could be made saleable in a wider market and to the extent that the coupons had this effect the borrowers received a benefit in the price paid to them.

But while companies, that have been caught by the rising United States dollar, are morally and legally bound to carry out their contracts, their experience should not be overlooked by other borrowers in the future. It is time that Canadian companies endeavored to get away from either "gold" bonds or New York payment bonds. One of the major causes of the present depression is that in a world of variable factors such as the purchasing power of money there are so many immovable or at least unyielding factors such as the gold content of the dollar and the face value of promissory notes. Investors in this country will have to learn to buy securities expressed in dollars and cents rather than in grains of gold. In Great Britain, most bond issues are payable in British pounds sterling. New York exchange fluctuations and the fineness and weight of gold contents are not as embarrassing as they may be in Canada for a few years yet.

### REASON IN ECONOMY

A GOVERNMENT that starts out to economize has a very difficult task. It can approach its problem in several ways.

It can order all departments to cut a fixed percentage, say, ten, fifteen or twenty per cent, off all items on their budget.

It can go through the accounts and eliminate large items here and there without any particular attention being paid to the true value to the nation of the different items of expenditure.

Or it can make a careful study of every item of government expenditure and eliminate all that can properly be dropped, reduce all others in accordance with the necessities of the times and thus bring about a very substantial reduction in expenditure.

The Dominion Government seems to have combined the first two in a somewhat haphazard fashion. For example, the air mail has been largely eliminated although expenditures on the wasteful Hudson's Bay Railway are to go on. Substantial reductions have been made in the appropriation for the control of pests that beset Western agriculture, although farm loans and old age pensions have not been touched.

In the matter of grants to outside organizations, there have been some peculiar things done. A number of grants have been continued with a reduction of approximately 10 per cent in the amount. Other grants equally important, and in some cases more important than those that have been continued, have been eliminated entirely, such as the grant to the Canadian Council for Social Hygiene and the grant to the provinces for venereal disease control.

Why, for instance, should the work of mental hygiene be considered more important than the work of social hygiene?

Why should the work of the Canadian Red Cross be considered more important than the combatting of venereal disease?

It is hard to make sense out of government policies in re-arranging the grants and it is a fair enough assumption that some master mind directed a vigorous hand to draw a blue pencil through items haphazardly selected.

### DUTY OF THE CHURCH

SPEAKING recently in Toronto, Rev. Alfred Gandier of Emmanuel College said:

> "How hopelessly inadequate our present economic and social system is. Look at the way we are floundering. We have solved the problem of production. We can produce wealth on any scale that is required to meet the needs of every man, woman and child on earth. That is the result of scientific research. But we are so stupid, so selfish, that we have not learned how to distribute. So we have not only periodical seasons of unemployment, but we have habitual poverty in the midst of plenty."

In finding a way out of the world's present social, political and economic problems, the church has a big task to perform. Upon the clergy rests much of the responsibility for the moral development of the nation. Any economic or social system will work well in a nation of high moral standards. Any system will fail if the character of the people is not right. If the Church provides the proper spiritual leadership, there can be no crookedness or rottenness in business or politics. Thus Dr. Gandier and his fellow-ministers have the present economic system in their charge quite as much as have politicians and business leaders.

The Vicar of Leeds, who preached recently in Canada, recognized this. An important function of the church, he said, was to exert its pressure on the institutions and life of communities and nations and to raise the level of material things by raising the level of spiritual things.

### RAPID PROGRESS MADE TOWARDS SOCIALISM

IN HIS message to Congress on the tax bill, President Hoover pointed out how difficult it is to effect any cut in expenditures "under existing law." He also pointed out that revenues were insufficient "under existing law." He therefore recommended that the moderate cut in expenditures possible "under existing law" be made while new laws be made to provide new revenues.

This is exactly the way the governments in Canada have approached the problem of balancing their budgets. The authority under which governments conduct vast business and social activities must not be challenged or modified by new legislation. But the authority under which the governments collect huge sums in taxation to carry on these operations is not sacrosanct and may be increased whenever revenue falls short.

There is only so much income in any nation. Canada's national income in 1928 was about $6,000,000,000. Governments spent about $1,000,000,000 of that. That left $5,000,000,000 to be spent or invested, which is one form of spending, by the 10,000,000 people of Canada as individuals.

Canada's national income in 1932 will hardly exceed $4,500,000,000. Governments hope to spend about $1,100,000,000 of the sum. That will leave about $3,400,000,000 to be spent by individuals.

Put it this way:

At a time when the social income of the nation is reduced by 25 per cent (at least) the percentage of that income spent by governments has increased in four years from 16 per cent to about 25 per cent and, conversely, the amount spent under the control of individuals has declined from 84 per cent to 75 per cent.

Complete socialism is achieved when the governments control the spending of 100 per cent of the social income of the people. Our governments are moving us rapidly in that direction. In four years they have increased their share of the nation's spending by one half.

Canadians may well apply to their own position the words of Prof. Merlin H. Hunter, of the University of Illinois, who said to the American people in an article in Barron's:

> "As a general proposition, individuals should turn over to the government the performance of those activities which can thus be secured more efficiently and economically. There should be a saving through governmental operation. It goes without saying, yet it seems often to have been forgotten, that individuals should not expect things to be supplied by their governmental units which they could not afford to provide for themselves. The patrimony of the government is the wealth and income of its citizens, and the cost of the services which it provides must be drawn from these sources. The fallacious idea that anything secured from a government is something in addition to what we can supply as individuals has doubtless led to the demand for much unwarranted public expenditure.
>
> "It is time that we give serious attention to a realignment of private and public functions and to what part of the social income shall be spent from our own pockets and what part shall be delegated to public expenditure."

### MOST QUOTED PAPERS

A NUMBER of the best newspapers in Canada are now discussing the number of times they are quoted in other papers. Undoubtedly quotations from one newspaper in another are evidence of editorial interest and strength. If a newspaper says something worth-while other editors will want to quote it in their own columns. And the larger the number of such quotations from the columns of a newspaper the greater the evidence of punch and timeliness in its editorial page.

The Globe, of Toronto, is the most quoted daily newspaper in Canada. But it is notable that a number of newspapers in the smaller cities rank very high. The metropolitan dailies are not all taking full advantage of their opportunities in leading public opinion into useful channels.

The Globe was quoted 1,904 times during the first three months of the present year. This is an average of about 25 quotations for each issue of the Globe.

Readers of The Financial Post will be interested to know where this journal stands in the matter of quotations in other newspapers. Our last monthly record shows 30 quotations per issue, a higher average than that of any other newspaper in Canada. The total number of quotations is, of course, less than that of some of the dailies because The Post comes out but once a week and the dailies appear six times a week.

Thus The Post and the Globe each has justification for calling itself the most quoted newspaper in Canada—the Globe is ahead in total quotations; the Post in total quotations per issue.

The Post is more quoted than all other financial and investment newspapers in Canada put together.

### LABOR TURNOVER LOOKS AFTER STAFF REDUCTION

ONE of the strongest arguments offered in opposition to railway amalgamation is that the combination of the two railways would mean a great reduction in personnel and hence to unemployment. This, of course, is not a logical argument. If an amalgamated railway could be operated on a much lower staff, this means that it could be operated at much less expense. The expense reduction would very quickly be translated into lower taxes for the public, and larger equipment purchases by the company, which would tend to increase the purchasing power of the country and provide jobs for many men now unemployed.

What would probably happen, though, would be that there would be very few actual dismissals on the railways but that the benefits would accrue to the country in any event. Evidence before the Interstate Commerce Commission at Washington has indicated that the average labor turnover on a railroad is approximately six per cent per year due to deaths, retirements, etc. Thus, an amalgamated railway would in five years achieve a 30 per cent reduction in staff without resorting to dismissals.

When the Bell Telephone Company began to change over to the dial system, there was a considerable and wide-spread fear that the result would be that many "hello" girls would lose their jobs. As a matter of fact, the change over took place at about the same rate as the mortality of "hello" girls due to marriage, transfers to other types of work, etc. There were no long queues of manual operators in unemployment offices.

Arguments against the merger of the railways may well be based upon sounder foundations than this. The greatest danger in railway merger is that whatever efficiency comes from competition may be largely lost.

---

**Edgar Wallace** left five unprinted books which will be published within the next year. "The evil men do lives after them . . ."

# POST-scripts

BOTH Rt. Hon. Arthur Meighen and Hon. Raoul Dandurand expressed in the Canadian Senate at Ottawa on May 10 deep sympathy with the French nation because of its loss at the hand of an assassin of the services of the late Paul Doumer, President of France. His character, attainments, the determination which enabled him to get an education and rise from humble beginnings in the face of heavy responsibilities for a boy in his teens, his striking success as administrator of Indo-China and the loss of four sons in the war, were all referred to with great eloquence.

Senator Dandurand pointed out that Canadians have special cause to remember the late president because M. Paul Doumer was the man chosen to head Barcelona Power Co. on the death of Paul Pearson, the Canadian who founded and developed with Canadian capital this great Spanish power company.

---

THREE years this month, business activity attained its 1929 prosperity crest, the Wall Street Journal quotes from a broker's letter. Since that time, with mild and brief interruptions, the trend has been continuously downward. For approximately 2½ years, various production indexes have recorded activity at rates below so-called "normal," and are now virtually lower than at any time since concept of "normal" has been statistically computed. Likewise, commodity prices have been falling for approximately three years, and rather swiftly for two years.

Industrial stocks have shrunk to 14 per cent of maximum 1929 prices, and have obliterated a structure of 17 years' upbuilding. Railroad stock prices, which less than three years ago soared at historical summits, have cancelled 70 years of patient, toiling progress, and have sunk to Civil War quotations. Junior bonds of 40 per cent of the railroads register prices which are representations of receivership without the fact. New York bank stocks' average prices are about 10 per cent of 1929 peaks. Several formerly prominent holding companies command prices barely above extinction levels.

Although most of the combined business activity indexes now hover around 60-65 per cent of the theoretical normal, it is shocking to discover specific series showing activity from 23 per cent to 60 per cent of the activity rates of 1929. For example, steel production at 100 per cent of theoretical capacity in May, 1929, is now at 24 per cent. Motor vehicle production (units) for the first quarter of 1932 was 24.5 per cent of that obtaining in the initial quarter of 1929; value of building contracts was 23.3 per cent of those in first 1929 quarter. Foreign trade is currently running about 28 per cent of the 1929 level. Car loadings thus far in 1932 are off 41.3 per cent from the corresponding 1929 period.

Maybe, the first three years are the hardest.

# In the Mail

### Rail Passes for Journalists

Editor, The Financial Post:

In your issue of April 30 there was an editorial on "Railway Passes." I had read Senator Black's speech which was delivered in the Senate on the same subject and was under the opinion that he had brought to the attention of the Canadian public a very timely question. I was somewhat struck by the loneliness with which you went into the subject. It appeared to me that you were doing something very much against your will. However, you did it.

You spoke of passes being issued to railroad employees in the nature of long service rewards, and overlooked the fact that they were issued to employees indiscriminately, and you gave no reason as to why they should be entitled to them for travel on personal time. Are they not rewarded by pension for long service? Dominion government employees are also the recipients of pensions, but they do not have the privilege of franking their personal mail no matter how long they have been in the service. They have to buy postage. So why should not railway employees pay their fare for personal travel the same as Mr. General Public?

Now we come to the "fly in the ointment" part of the discussion, and that is the issuing of passes to the newspaper fraternity, and who very often, yes very often, pass them on to persons who are not "writers" of high or low note, in fact not even printers' devils. You say that newspaper men and women give valuable publicity to the country. Then the government of Canada should reimburse them, by granting them franking privileges for their mail so they could write and tell their friends, and friend's friend, all about the grandeur of the country. Why stop at the railroads? Newspaper men are not entitled to free transportation on that score. If he is a good newspaper man he gets well paid for his work, pass or no pass.

Now, Mr. Editor, as to newspapers that "rap the railways" and bring them "under fire." Such newspapers are a rarity. How many "papers" have published Senator Black's speech on the railroad situation? Or, published anything—right or wrong—about the issuing of passes to any one, let alone the newspapers?

Swapping columns for miles of transportation may be highly improper, but then to stifle news may not be highly improper. You just try to have any newspaper publish any communication, or "letters to the editor" criticising the railroads, government or private, in any manner, shape or form, and see where you get off at. It may not be the power of the "pass" that does it, but nevertheless, all such letters are "crowded out for lack of space." You just watch this letter very closely and you will get my point.

I was very much disappointed to see such an influential paper as "The Financial Post" take such a weak position in regard to such a paramount question. But then you will say: We did comment on the question. Yes, but, you got your whitewash very badly discolored in the process.

EDWARD E. BREWER.
Edmonton, Alta., May 5, 1932.

### Vancouver Industrial Expansion

According to a survey of Vancouver and vicinity conducted by the industrial department of the Vancouver Board of Trade, 15 large plants invested $2,165,000 in the building of new factories or the enlarging of old ones in Greater Vancouver and adjacent areas in 1931.

# The World at Large

## An Occasional Department Discussing World Economic Affairs That Affect Canada

### STAMP'S NEW BOOOK

THE complex financial history of the post-war period is reviewed in as simple and illuminating fashion as it could be in Sir Josiah Stamp's newest volume "The Financial Aftermath of War." Sir Josiah was asked to give a series of lectures to students. He realized the necessity of using the most elementary terms to make his highly technical story understood by young people with little background of finance or economics. He discussed taxation, governments' debts, reparation, the gold standard, inflation and deflation. It is doubtful if there was one person in his audience who did not have a clear understanding of everything that the famous British financier said, so skilfully did he simplify the story. Now he has made the lectures the basis of a new book. It is a book that will be only mildly interesting to the pedantic or well-read economist for Sir Josiah Stamp's views are well-known to them and the matters of which he writes are familiar to the technical financier. But to the great mass of ordinary folk like editors, business men and students the book is something that has long been needed for by simple illustration (such as comparing money to coat room checks) Sir Josiah has made plain the financial problem of the post-war world. He has, however not been dogmatic in offering ready-made solutions.

* * *

NATURALLY the chief interest lies in the author's views on reparations. He declares that the Young Plan for reparations payments remains theoretically intact, "but privately expressed opinion in nearly every country regards reparations in the form in which we have known them in the past as practically a dead question."

Sir Josiah adds that the reparations question "is so interlinked with the policy of debts payments and other political issues that no one can say what the next stage of this unhappy business may be.

"The only way in which reparations could be satisfactorily paid in these days," he adds, "would be if Germany were the complement and not the rival of her creditors—were she an entirely agricultural and not an industrial country, or if she were an industrial country and her creditors were entirely agricultural. The influence of tariffs and of deflation taken together have been catastrophic in their effect upon the possibility of reparations on any large scale. The stupidity of democracies and the cupidity of political parties have combined to complete the wreck."

It is Sir Josiah's opinion that "the root mischief as regards the reparations problem is that no responsible body has ever been given the task of determining the total Germany is able to pay in production of goods and services."

He adds:

> "This problem has escaped, contrary to popular impression, between the meshes of the following:
>
> "A—The treaty decided the kind of things that Germany ought to pay for.
>
> "B—The Reparation Commission decided how much in money the items under A came to.
>
> "C—The conferences said how B ought to be spread over fifteen years.
>
> "D—The Dawes Committee revised C for a period of years on an export basis, but had to leave the total of B untouched.
>
> "E—The Young Committee cut down the total B not on a production basis, but to the limits of certain money debts due by the creditors—a variable and uncertain burden of goods not related to capacity to pay.
>
> "No one has, therefore, been allowed to ask or to answer the question, 'What can Germany rightly spare of her national heap and what will the others take?'"

* * *

SIR JOSIAH has an interesting appendix on the gold standard which leaves one with the impression that he would like to see the gold standard back again, but freed from political blundering. He points out that any better system could still only work according to the limits set by its own constitution. It is not just the bankers who work the gold standard; everyone unconsciously takes a hand and any special attitude of any section or nation may make it unworkable. What the world needs is some standard allowed to work for the general good.

"The Financial Aftermath of War" is published by Ernest Benn, Limited, 154 Fleet Street, London, at 6s. It is a brief but useful volume; distinguished by deft humor, clarity of vision and precision in expression. Sir Josiah Stamp, if he were a physicist rather than a financier could lecture to a group of grammar school students on the Einstein theory and make them understand it.

# "Forgive us Our Debts" Way Out of Depression

Editor,
The Financial Post:

Your paper grows more interesting. It is refreshing to see the broader interest reflected, not only by the material selected by yourselves but also by the publication of letters like that from "Prudence," of St. Thomas, published in today's issue.

If one goes back to publications dated 1898, 1908 or 1928 one will see that much of today's reading in publications dealing with the present economic situation is practically a reprint of many of the columns of that time.

The facts will no doubt prove to be that natural laws backed by natural human conduct, in the circumstances, caused the war which left the world swamped in debt, caused inflation and depression followed by more inflation and an utterly wild orgy of speculation followed again by a perfectly normal and equally drastic deflation and depression.

### Laying New Foundation

Those natural laws are now working toward the laying of a new foundation for renewal of normal business. It will come in due time as naturally as it always has. This can be hastened only by earlier national and international realization of the fact that it is better to forgive a debt than to put a potential future producer-customer out of business altogether. Any country merchant knows it is better to forgive a farmer a debt and keep the farm working in his community where he will directly or indirectly benefit than to drive the farmer away and let the farm run to weeds.

Production by an individual is a benefit to the community just as the successful industry of any nation is a benefit to the world.

What is now lacking is team work for the common good. There is too much individually selfish protective tariff prevention of intercommerce when there should be general effort by all for the good of all.

It may be the depression will continue till a world-wide recognition of this is brought about in the same manner that united command under Foch was finally agreed to by the Allies during the war. This you will remember followed a condition of exhaustion to the danger point when the leader of the British army in France made his plea to the nation—"It is a time for prayer."

### Uniting to Fight Fire

It is inconceivable that such a condition will come in regard to the present world economic situation. Have you ever observed how local prejudices and even feuds over what kind of fire protection is required in some small community disappear when a conflagration threatens? There is a mighty sudden spirit of co-operation then developed by all about the time the heat becomes so intense nothing but the common thought of how to get rid of it enters every mind.

That is the way Nature works. This is human nature in its most efficient state for immediate action.

However, I did not intend to philosophize. What I wanted to point out really was that Canada is weathering this gale like the good old "Hearts of Oak" ship she is, and her high average natural human mentality is going about the natural business of founding a new basis for normal business in perfectly natural normal way on the average.

### Not Time of Scarcity

Of course there are the local spots where selfishness of individual interests are holding back. The fire isn't hot enough yet to bring the worst offenders into line. But in the main the great majority of Canadians are silently suffering while they practice thrift and rack their brains to find means of meeting the situation.

And why not? Back of it all is a heritage worthy of the best in men. A Canada not only enriched by Nature's lavish hand but peopled by men, women and youngsters with an indomitable spirit of adventure and dogged determination which nothing can quench.

Happily or unhappily this is not hard times of scarcity. It is better than that. It is depression with plenty. All that is required is a means of acceleration of exchange, of plenty for labor. To get that, people bowed down by debt must be forgiven. The debt is not their fault, individually or collectively. It is the fault—if fault it be—of a system which produced a war and destroyed not only the world's working capital but also wiped out its buying capacity by plunging it into unheard of billions of debt. That too must be wiped out—at least temporarily—and the world given a chance to get back into solvency and re-establish its working capital. Not here and there but all over.

### Example of H. B. C.

You know as well as I do that Canada could sell her wheat at $1 per bushel right now if the Germans, Austrians and Italians, etc., were forgiven their debts and given new credit to buy with. The Hudson Bay Company used to outfit Indians to go after furs. They did it on credit. If an Indian came back in the spring without a catch, having lost it through fire or water or what not, do you suppose the Hudson Bay Company starved the Indian to death or taxed him out of business or otherwise made it impossible for him to trade any fur he might ever catch again? Not at all. If he was a good Indian—and most Indians were good—at least until some so-called superior intelligence got into contact with them—he was forgiven his debt temporarily at least, re-outfitted and sent happily on his way to produce more fur. Do you suppose the Hudson Bay Company would have continued in business for 300 years if that fine natural instinct for the betterment of all concerned had not prevailed in their policy?

The British Empire is about to honor Canada by holding an Economic Conference in Ottawa this summer. May I take this opportunity of expressing the hope that all parties participating and all negotiators attending will enter with a spirit of goodwill not only toward each unit of the Empire but the rest of the world as well. And may we hope that the high idealism of Canadians as a whole will be maintained and enhanced by the spirit of our representatives. Only, in such a way can lasting success be attained.

The cold practical statesman, politician, banker or business man may think idealism a rather weak quality when considered in regard to inter-Empire or international business affairs. Yet the idealism of Arthur Balfour would probably have avoided the necessity for many conferences recent and to come, had it been given more generous recognition.

At least it will remain for all time a tribute to the great understanding and sympathetic spirit of the British people at their best.

DRAPER DOBIE.
Toronto,

# New Books

### "The Industrial Situation in New Zealand"

It is not often that a book from New Zealand finds a sale in Canada. To those who are academically or technically interested in some financial, agricultural or industrial experiment in the South Sea Dominion there is occasional need for reference to a book published in that country.

"The Industrial Situation in New Zealand," by F. W. Rowley, former Secretary of Labor for that dominion, is a story of the Industrial Arbitration Act, the unemployment problem, workmen's compensation and some allied matters in New Zealand.

It was printed in New Zealand and copies are available from Macmillan and Company, Toronto, at $1.75.

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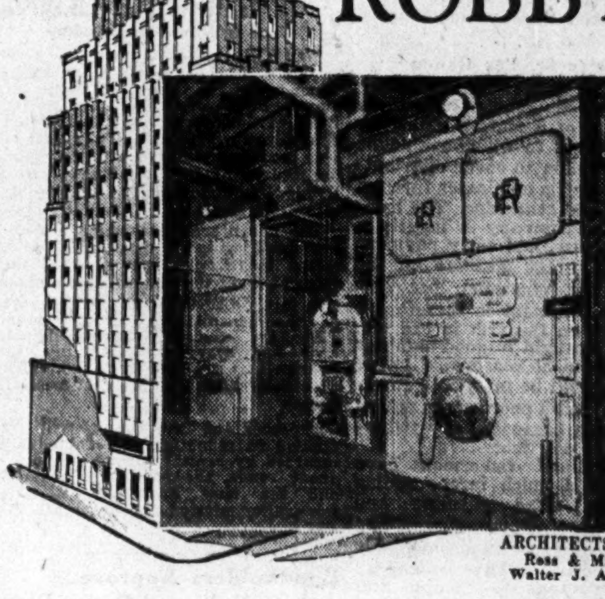

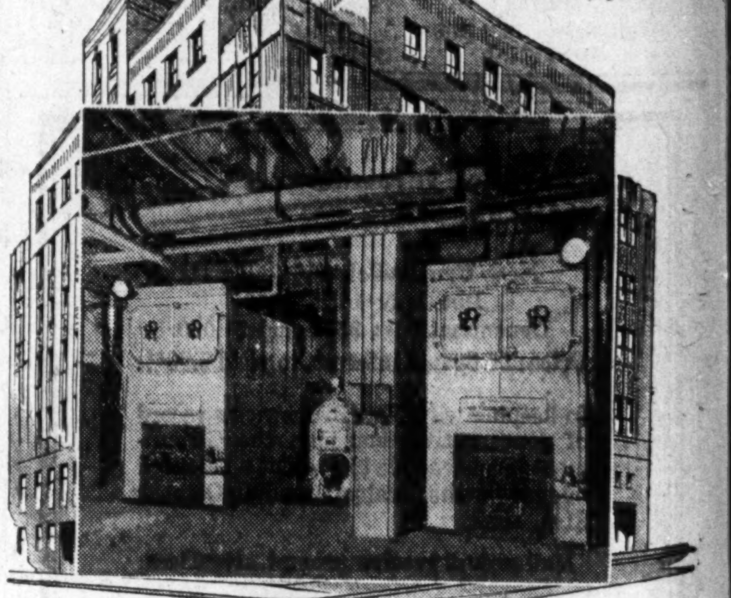

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# Business Conditions in Canada

## The Week in Business

**April Spoils Another Recovery Hope**

**Britain's Views on Second Quarter Outlook**

**Seeding Now Finished in West**

FAILURE of the automobile business to get under way in April and the continued downward trend of construction throughout the Dominion are responsible for what appears to be a decline to new low levels in business activity in Canada. In the first quarter of the year, business volume in Canada as measured by accepted industrial indices, made its customary firm stand against the downward trend, but this week's figures indicate that weakness in the basic metal-working industries was responsible for a small decline in April. Unfortunately the current disappointing trend of carloadings would indicate that nothing much more satisfactory can be expected of May.

In other words, in spite of the best laid hopes, depression and deflation still continue. To ignore the fact because it is unpleasant does not help matters very much. It begins to look as if one by one the stars to which business has been hoping to hitch its wagon for a quick ride out of this abyss, have either disappeared entirely or else have failed to offer enough pulling power to be of much assistance. Apparently the only thing left to do is to face the long, hard upward pathway, which incidentally, nations, such as Great Britain, seem to have found is not such a hard road after all.

* * *

SPEAKING of Great Britain, there has come to hand this week the regular quarterly business forecast of the Federation of British Industries, which over a period of years has come to be recognized as one of the most keen-sighted prognosticators published in the Anglo-Saxon tongue. It was one of the very few, incidentally, which foretold the New York stock cataclysm in 1929, which in itself is sufficient to give it prestige. Its forecast for the second half of 1932 is as usual highly illuminating so we reprint it herewith.

"No material alteration in world conditions has occurred since the publication of our forecast for the first quarter. The most serious centre of instability continues to be Central Europe, where the existing economic structure appears to be doomed beyond recall.

"Great Britain has made use of the elasticity and freedom of movement which she regained by her departure from the gold standard last September, and is in process of becoming master of her own destiny. Money rates have fallen and should continue to fall. A large-scale conversion of National debt to 4 per cent, or even lower, may become practical politics in the near future.

"On the industrial side the new tariff has already been fruitful in alleviating unemployment and promoting the setting up of new industries.

"The conference at Ottawa and the commercial agreements which will doubtless be negotiated subsequently with other countries should serve to consolidate a bloc of sterling intertrading areas. It should also help to bring to an end the period of falling prices.

"Unfortunately progress in all these directions is bound to be slow.

"The situation elsewhere continues to deteriorate and the debt problem (including commercial as well as war debts) is as insoluble as ever.

"Those who still hope that a way out will be found by concerted banking action to raise the world price level back to that of the year 1929, will be bitterly disappointed."

* * *

BY AREAS, conditions in Canada show little change although retail trade has undoubtedly been stimulated by warmer weather. Seeding is now complete in the West, having been carried out under very favorable conditions. As our Western correspondent points out it is well to remember the old saying that crop prospects are always good on the first of June, but there is no gainsaying the fact conditions are definitely much better than a year ago and that the general spirit of the whole area is greatly improved. Moody in his most recent letter forecasts some appreciation in wheat prices during the next few months, but points out that there is too much new wheat in prospect to justify any material improvement in price. From an ultra-conservative commentator this is interesting.

## FARM INCOME CUT BILLION IN FIVE YEARS

### Agricultural Revenue of Dominion in 1931 at Pre-War Level

### NEAR 1911 FIGURE

### Alberta Makes Best Showing of All Provinces When 1930-31 Returns Are Compared

How almost a cool billion dollars has been lopped of the purchasing power of the Canadian farmer since 1927 is the grim story told by data published this week in the monthly agricultural bulletin of the Dominion Bureau of Statistics.

According to this authority, preliminary official estimates of gross agricultural revenue of Canada in 1931 amounted to only $880,241,000. This is just $956,000,000 short of the all-time record reached in 1927 and is the lowest dollar return received by Canadian farmers since pre-war days. The 1931 total is also 30 per cent below what was considered the exceedingly low return of $1,262,000,000 in 1930.

Actually one has to go back to the pre-war census return of 1911 to find a figure which gets underneath this sorry 1931 return. In that year the gross estimated agricultural revenue of the country was $663,349,000. Unfortunately no annual figures are available from that date until 1915, which is the first year for which annual figures were compiled. The total at that time was placed at $1,118,694,000.

**Field Crops Suffer Most**

Of course it is wheat and field crop figures which have been cut most drastically by the knife of agricultural depression. The 1931 figures estimate a revenue from field crops of only $425,$65,000 or just a little more than one-third of the moneys received by farmers in the hey-dey of 1927. Actually this 1931 figure comes within $42,000,000 of the official Canada census figure for the value of all field crops in 1911—twenty long years ago. When one stops to consider the tremendous investment in land, buildings and machinery that has taken place since that time, the decline becomes all the more startling.

Final estimates for the peak year 1927, for 1930, and the preliminary estimate for 1931 are shown as follows:

**Gross Estimated Agricultural Revenue of Canada**
(In Thousands of Dollars)

| | 1931 | 1930 | 1929 |
|---|---|---|---|
| Field crops .... | 425,065 | 662,041 | 1,173,133 |
| Farm animals.. | 95,747 | 166,630 | 183,927 |
| Wool .......... | 1,644 | 2,311 | 4,108 |
| Dairy products.. | 237,922 | 272,458 | 294,874 |
| Fruit & veg. ... | 36,234 | 40,709 | 46,027 |
| Poultry & eggs. | 65,178 | 95,227 | 97,937 |
| Fur farming ... | 4,000 | 4,925 | 4,798 |
| Maple prod. ..... | 3,538 | 5,251 | 4,935 |
| Tobacco ....... | 7,178 | 7,058 | 9.112 |
| Flax fibre ..... | 179 | 371 | 321 |
| Clover, grass... | 1,479 | 2,482 | 3,841 |
| Honey ........ | 2,058 | 2,584 | 2,937 |
| | 880,241 | 1,262,047 | 1,825,950 |

Analyzed by provinces, Ontario in 1931, further increased her lead in agricultural production over all other provinces. Against an average decline during the year for all Canada of 30 per cent, this province showed a drop in production of only 25.6 per cent and total value of production exceeded that of Quebec, her nearest rival, by $124,000,000.

**Alberta Best Showing**

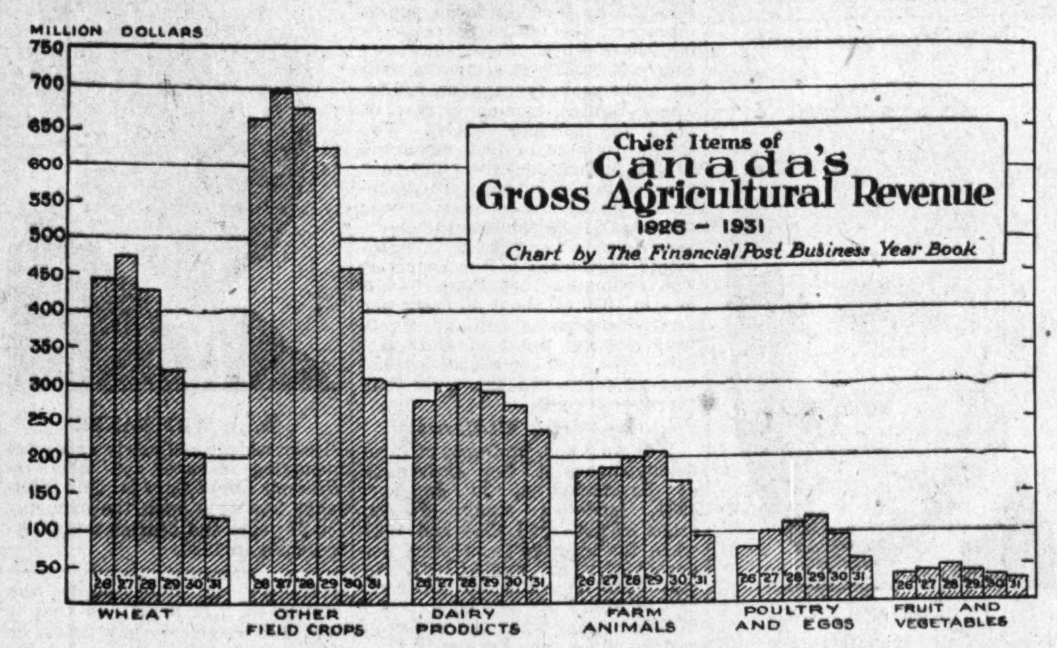
The best showing of all provinces when 1931 and 1930 figures are compared on a percentage basis, was Alberta whose production slipped off only 18 per cent as compared with the Dominion average of 30 per cent. The two other Prairie Provinces suffered the greatest decline during the year both Saskatchewan and Manitoba recording a production lower by over 40 per cent than in the previous year. British Columbia made a comparatively good showing, its 1931 position in comparison to that of 1927 being the most favorable of all provinces.

Comparative figures by provinces for the peak year 1927 and for 1930, and 1931 are shown in the table below. The provinces are ranked in order of total value of agricultural production and it will be noticed that Ontario and Quebec retain their rank of first and second place of a year ago, while Alberta outdistances Saskatchewan and now holds third place among all provinces.

**Estimated Gross Agricultural Revenue By Provinces**
(In Thousands of Dollars)

| | 1931 | 1930 | 1927 | % Decl. 1931 from 1930 |
|---|---|---|---|---|
| Ont. ... | 305,624 | 415,251 | 518,577 | 25.6% |
| P. Q. .. | 181,457 | 261,247 | 296,073 | 30.7% |
| Alta. ... | 135,219 | 164,980 | 330,118 | 18.0% |
| Sask. .. | 106,686 | 190,288 | 410,293 | 44.0% |
| Man. .. | 52,379 | 90,606 | 123,575 | 42.5% |
| B. C. .. | 35,155 | 49,491 | 48,902 | 20.9% |
| N.S. ... | 27,335 | 37,544 | 40,541 | 27.2% |
| N.B. ... | 24,067 | 33,950 | 34,948 | 29.1% |
| P.E.I. . | 12,318 | 18,690 | 22,923 | 34.0% |

## Billion Lopped from Farm Buying Power in Five Years



New estimates of Canada's gross agricultural revenue in 1931 show the total at $880,000,000, a decline of 30 per cent from 1930 and a drop of nearly a billion dollars from the 1927 peak. The chart prepared by The Financial Post Business Year Book shows clearly the main sources of agricultural revenue in Canada and the way in which each of these have behaved in the past six years.

## New Industries and Plant Extensions in Canada

Compiled Weekly By The Financial Post

**Canadian Industries, Ltd.,** new $1,000,000 cellophane plant has commenced production at Shawinigan Falls, P.Q. Construction commenced last October. This is the fourth new plant this company has erected in the past four years.

**Manhattan Mills, Ltd.,** is reported to be building an artificial silk manufacturing plant at Granby, P.Q. Dress goods for women only will be made. Plans call for a one story building 240 x 270 feet of concrete and brick construction.

**Gummed Papers Ltd.,** of Brampton, Ont., are building an addition to their factory to cost approximately $9,000.

**Cunningham Sheet Metal Works** of Walkerville have completed arrangement to manufacture the Reed air filter for the Reed Air Filter Co. of Louisville, Ky.

## Business Briefs

**Average Value** of the pound sterling declared by the Department of National Revenue for special duty purposes is $4.11 effective for entries during the period May 16 to 31, inclusive.

**Car loadings** for the week ended May 7 amounted to 41,028 cars, or 722 less than the preceding week. This reduced the index number, after seasonal adjustment, to 69.74, the lowest recorded this year and compare with 72.47 for the previous week. Merchandise loadings continued to decline, the index number reaching a new low for the year of 80.92 as against 83.11 for the previous week. Total loadings in the eastern division were increased 161 cars and the western division was 883 less.

**Canadian Wheat Stocks** in store in Canada and at U. S. points declined 3,24,737 bu. during the week ended May 6. Total stocks amount to 160,744,855 bushels as compared with 164,269,592 at the close of the previous week, and 149,578,589 a year ago.

**Wheat Exports** for the week ended May 6, at 5,506,104 bu., was the second largest movement for the crop year being exceeded only by the week ended Nov. 6, but was considerably less than the same week of 1931. Montreal shipments were 3,088,620 bu. and Vancouver 1,825,484 bu.

**Tobacco Exports** to Great Britain for the first four months of 1932 were 6,863,000 pounds as compared with 3,880,000 pounds for the same period of 1931. Demand has been considerably increased for both pipe and cigarette tobacco, two brands of cigarettes made entirely with Canadian tobacco are now being sold on the British market.

**Quebec Maple Sugar Crop** for 1932 is estimated to be double the crop of 1931 but still short of the 30,000,000 pound normal output. A report to the Quebec Minister of Agriculture places the yield at 24,000,000 pounds, with good quality but poorer color than previously. Prices however, are far from satisfactory.

## Decline in Iron and Steel Cause of March Slump

### Preliminary Index of Business at New Low Despite Fact That Nine of Eighteen Factors Show Gain for Month

By SYDNEY B. SMITH

Despite definite increase in activity in several important lines, The Financial Post preliminary business index showed decline in April to a new low point in the present movement. The index compiled from eighteen factors was 92.7 in April compared with 94.3 in March.

The substantial decline in the index was recorded, in spite of the gain in nine of the factors out of the eighteen used in the construction of the composite. Reaction in the primary iron and steel industry was one of the principal influences in depressing the index in April. The gain in activity in the Canadian iron and steel industry shown in March was not maintained in April and the output of pig iron and steel ingots receded to lower levels.

**Construction at Low Ebb**

Failure of the construction industry to obtain new business in the considerable volume commensurate with the season was also a reactionary factor. Contracts awarded in April are normally 30 per cent greater than the monthly average for the year, while in March they are normally 36 per cent less. As contracts awarded in April were only $10,113,000 compared with $10,767,000 in March, it will be seen that the decline after seasonal adjustment would be pronounced. The low level of building permits issued in 61 cities also confirms that building is at a decidedly low level and that very little may be expected from construction in bringing about a return to more active conditions during 1932.

Production of sugar at 35,879,000 pounds compared with 51,876,000 pounds in March showed a decline greater than normal for the season.

But the picture was not without its bright side. The mining industry made a greatly improved showing in April. The receipts of gold at the mint reached a new high level amounting to 260,353 fine ounces compared with 198,332 in March. The value was in excess of $5,000,000 for the second time, last December being the only other month in which this amount was exceeded.

**Metal Exports Higher**

As reported by the National Revenue department exports of metal are normally much less in April than in March. This is due to the practice of including in the March statement all shipments reported during the month while the statements for other months consist only of all data received at the department by the end of the month. Making the seasonal adjustment, metals from Canadian mines shipped to external markets showed considerable gain in April. Exports of nickel were 2,428,200 pounds compared with 3,626,900 pounds in March. But exports of nickel in April are normally less than in any other month of the year, and if adjustment for seasonal tendencies were made, the gain would be about 27 per cent.

The exports of copper were 2,662,300 pounds, the gain after seasonal adjustment being 6 per cent. The gain in the export of zinc was 22 per cent after seasonal adjustment, exports being 13,340,800 pounds. Silver exports and receipts at the mint also showed moderate gain after the usual adjustment. A decline was shown in the exports of asbestos, but the remaining factors showing the trend of the mining industry recorded gains in April.

**Newsprint Outlook Improves**

The production of newsprint was 176,660 tons in April compared with 166,758 in March, the gain after seasonal adjustment being 6.5 per cent. The developments of the month were decidedly favorable as in spite of the increased production shipments were in excess of the output, leading to the reduction in mill stocks. Exports of planks and boards showed a decline considerably greater than normal for the season.

The value of imports was at a low level in April and on first thoughts exports appear reactionary. Comparison with March after seasonal adjustment places exports in a better light. Exports were definitely less in April than in the preceding month according to experience with the factor over the last thirteen years, and it is obvious in this case that after the elimination of the seasonal factor exports in April were greater than in the preceding month.

The freight movement also made a favorable showing, the 180,177 cars loaded in April exceeding after seasonal adjustment the 186,012 cars loaded in March.

The economic setting during April was suggestive of the continuation of the depression. Speculative markets indicated the pessimism of the period, the common stock index being 54.0 compared with 64.1 in March. The wholesale price index was 68.4 compared with 69.1, vegetable products showing the only substantial gain among the eight groups of the component material classification. High grade bonds also showed recession in April, after recording advances in February and March.

## Canadian Business Indicators

Compiled by The Financial Post

| | Weekly Latest 1932 | 1931 | Cumulative Jan. 1 to date 1932 | 1931 |
|---|---|---|---|---|
| **Transportation—** | | | | |
| Car Loadings (May 7) .... | 41,028 | 53,287 | 740,982 | 855,492 |
| C.P.R. gross earn. (May 7) | $ 2,196,000 | $ 3,038,000 | $ 39,822,000 | $ 50,000,000 |
| C.N.R. gross earn. (May 7) | $ 2,774,220 | $ 3,818,663 | $ 48,838,608 | $ 61,253,651 |
| | Monthly | | | |
| C.P.R. net earn. (Mar.) ... | $ 1,170,502 | $ 1,335,700 | $ 2,017,415 | $ 2,465,246 |
| C.N.R. net earn. (Mar.) ... | $ 558,604 | $ 780,938 | $ ‡618,946 | $ 98,461 |
| **Iron and Steel—** | | | | |
| Pig iron, tons (Mar ) ..... | 17,989 | 57,100 | 38,801 | 139,097 |
| Steel, tons (Mar.) ........ | 43,572 | 99,341 | 97,101 | 239,576 |
| Automobiles prod. No. (Mar.) | 8,318 | 12,993 | 17,526 | 29,353 |
| " exports, No. (Mar.). | 567 | 1,853 | 1,498 | 6,544 |
| **Construction—** | | | | |
| Building Permits (Mar.) .... | $ 3,323,602 | $ 9,948,979 | $ 8,664,128 | $ 24,746,094 |
| Contracts (Apr.) ......... | $ 10,112,900 | $ 22,707,500 | $ 48,420,500 | $ 96,248,500 |
| **Newsprint—** | | | | |
| Production, tons (Apr.) .... | 176,660 | 205,838 | 666,990 | 741,740 |
| Exports, tons (Apr.) ...... | 138,785 | 152,360 | 625,793 | 650,503 |
| **Sugar—** | | | | |
| Imports, raw, lbs. (Mar.)... | 98,038,500 | 54,691,800 | 134,392,900 | 121,378,100 |
| Manufactured, lbs.* ....... | 35,879,441 | 42,356,145 | §141,327,647 | 165,536,570 |
| **Flour—** | | | | |
| Production, bbls. (Mar.) ... | 1,053,770 | 1,168,408 | 2,747,085 | 3,290,068 |
| Wheat flour exp., bbls. (Apr.) | 255,390 | 326,117 | 1,339,488 | 1,693,699 |
| **Other Industrial Indices—** | | | | |
| Lumbering: Plank & board exports mill ft. (Apr.) .. | 42.60 | 67.87 | 234.45 | 291.76 |
| Boots & shoes, pr. (Mar.).. | 1,720,208 | 1,729,930 | 4,390,813 | 3,991,819 |
| Petroleum, imp. crude, gal. (Mar.) .................. | 67,635,135 | 71,296,619 | 188,946,525 | 191,967,859 |
| Cotton, imp., raw, lbs. (Mar.) .................. | 10,212,000 | 10,837,000 | 23,814,000 | 26,378,000 |
| Rubber, raw, imp., lbs. (Mar.) | 5,796,594 | 6,747,761 | 13,567,283 | 14,891,947 |
| Coal, imports, tons (Mar.) .. | 711,522 | 815,429 | 1,849,851 | 2,438,864 |
| **Trade—** | | | | |
| Imports (April) .......... | $ 29,794,296 | $ 51,189,376 | $ 156,943,094 | $ 227,932,656 |
| Exports (April) .......... | $ 26,975,756 | $ 33,935,075 | $ 141,522,817 | $ 177,473,837 |
| Wheat exports, bus. (April) | 7,513,289 | 4,680,769 | 36,805,632 | 37,581,791 |
| **Labor—** | | | | |
| Employment Index (Apr.) . | 87.5 | 99.7 | ...... | ...... |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Mar.)... | 1,402,656 | 1,417,558 | 4,150,755 | 4,245,266 |
| **Finance—** | | | | |
| Failures, No. (Mar.) ....... | 208 | 178 | 667 | 606 |
| Failures, Liabilities (Mar.) . | $ 3,399,052 | $ 3,184,198 | $ 11,108,428 | $ 11,944,578 |
| Bank Debits† (Mar.) ...... | $ 2,024,038 | $ 2,570,411 | $ 6,085,118 | $ 7,773,649 |
| Bond sales (March) ....... | $ 35,667,127 | $ 43,302,612 | $ 102,854,282 | $ 190,562,188 |
| Insurance sales (March) ... | $ 37,467,000 | $ 46,945,000 | $ 112,943,000 | $ 128,313,000 |
| Automobile Financing: | | | | |
| Used cars (Mar.) ......... | $ 917,539 | $ 1,653,402 | $ 2,531,703 | $ 4,380,306 |
| New cars (Mar.) ......... | $ 1,036,442 | $ 1,889,774 | $ 2,396,854 | $ 3,720,330 |

*Four weeks' period, Apr. 2 to Apr. 23. §Jan. 1 to Apr. 23.
†(000's omitted). ‡Deficit.

## LACK OF CAPITAL CAUSE OF 43 P.C. OF 1931 FAILURES

### Bradstreets Annual Review of Failures Analyzes Dominion

Lack of capital was again by far the chief cause of business failures in Canada and Newfoundland during 1931, according to a compilation made by Bradstreets. In the United States the chief cause of failure is "specific conditions," while lack of capital ranks second.

On the total of 2,742 failures in Canada in 1931, 1,184 were due to lack of capital, 573 to specific conditions, 368 to incompetence, 302 to competition and 141 to inexperience. Other causes listed were fraud 75, unwise credits 53, failure of others 14, extravagance 13, neglect 12 and speculation 7.

**Depression Tightens Belt**

Lack of capital as the cause of failure has been steadily growing for the past few years due to the tightening of credit during the present depression and while, in the final analysis, this is virtually always the cause of failure, probably a large proportion of those listed in this class failed specifically through undertaking to do too much business for the capital employed.

Largest percentage change is in the number of failures due to undue competition, those being increased 187.6 per cent to 302 in 1931. Specific conditions was the second largest reason for failure, a total of 573 concerns being listed under this head as compared with 400 for the previous year.

Inexperience was the cause of fewer failures in 1931 there being 141 in this group as compared with 240 in 1930 and 160 in 1929. Incompetence is also less than in 1930 the respective figures being 368 and 413.

Credit rating of firms failing in United States and Canada in 1931 shows that 94.5 per cent had very moderate or no credit rating, 4.8 per cent of failures had good credit rating and 0.7 per cent were listed by Bradstreets as very good credit or higher, this being approximately the same proportion as in 1930.

## EXPRESS COMPANIES HAVE POOR YEAR

### Feel Effect of General Business Conditions Report Shows

At the end of 1931 there were only two express companies and two express departments of railways doing business in Canada and since that time the British American Company, formerly operating on the Algoma Eastern and Algoma Central Railways has ceased business. Of the remainder, Railways Express Co. operates mainly on the Canadian sections of U. S. lines.

For the past two years these companies, grouped together, have shown losses, after deducting operating expenses and expenses privileges, of $2,086,856 in 1931 and $787,318 in 1930. A profit of $679,782 was recorded in 1929. Gross earnings were $20,115,285 in 1931, $24,352,181 in 1930 and $27,758,385 in 1929.

Gross and net from operations of the various companies in 1931 were as follows:

| | Gross Revenue | Net* Revenue |
|---|---|---|
| Br. American ....... | $ 13,197 | $ 1,937 |
| Can. National ....... | 10,643,[illegible] | 95,295 |
| Can. Pacific ......... | 8,486,482 | †2,189,695 |
| Northern Alta. ...... | 107,072 | 11,786 |
| Railway Express ..... | 864,182 | 12,260 |

*After operating expenses and express privileges.
†Loss.

## APRIL FAILURES UP LIABILITIES LOWER

### Four Months Total Less Than 1931 Period But Liabilities Up

Although failures in April number 288, an increase of 20 from the previous month, total liabilities are lower than for any month since August, 1931, and lower than April, 1931, according to Bradstreet's monthly list. Retail failures number 159, manufacturing 40, commercial services 19 and wholesale and jobbing 10. Total liabilities of April failures amounted to $3,157,000 as compared with $4,530,000 in the previous month and $3,752,000 in April a year ago. Retail failures lead with a total of $1,511,000 which compares with $1,691,000 in March and $1,574,000 in April, 1931. Liabilities of all groups are less than in March, manufacturing failures, though increased in number from 28 to 40, showing the largest decrease in liabilities with $665,000 as compared with $1,234,000 in March and $829,000 in April, 1931.

For the four months ended April, 1931, failures numbered 929 with liabilities of $16,962,000 as compared with 961 failures for $14,669,000 in the same period of 1931.

## April Figures Show Foreign Trade Lower

Imports for consumption in April show a drop in value of 41.9 per cent as compared with the same month of 1931, while exports are off 20.8 per cent compared with a year ago. The adverse trade balance for the month was $2,339,000 as compared with $16,515,000 in April, 1931. Imports for the month totalled $29,794,296 and exports $27,455,412.

Wheat is the only item to show any considerable increase in exports, 7,513,289 bushels valued at $4,537,259 being exported in April, 1932, as compared with 4,680,769 bushels worth $2,942,411 in the same month of 1931.

## Spring Wheat Acreage Lower Than Last Year

Intentions of farmers on May 1 indicate that the spring wheat acreage of Canada in 1932 will be approximately 3 per cent, or 1,000,000 acres lower than it was in 1931. The 1932 acreage is estimated by the Dominion Bureau of Statistics at 24,671,500 acres as compared with 25,554,205 in 1931.

Most of the decreases occur in Saskatchewan and Alberta, the Eastern Provinces and Maritimes showing little change from last year. Intended acreages of oats, barley and mixed grains were practically identical with those of 1931, the only reductions being in rye and flaxseed in the Prairie Provinces.

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## NOTICES

**YOUNG EXECUTIVE technically trained, specialty, correspondence and production, available on short notice. Write Box 318, The Financial Post, Toronto.**

### The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the City of East Windsor has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in "The Ontario Gazette," all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

### The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Town of Sandwich has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D., 1932.

(Sgd.) H. C. SMALL,
Secretary of The Ontario Municipal Board.

### THE ONTARIO MUNICIPAL BOARD

Notice is hereby given that the Municipality of the Township of Sandwich West has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932", by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this notice in "The Ontario Gazette", all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D., 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

GIGNAC & ST-PIERRE,
507 Canada Building,
Windsor, Ontario.
Solicitors for the Township of Sandwich West.

### The Niagara Parks Commission (Ontario)

**Operation of Electric Railway**

The Niagara Parks Commission of Ontario, Canada, announces that the agreement with the International Railway Company for the operation of the electric railway extending eleven miles along the Canadian side of the Niagara River from the Village of Chippawa to the Village of Queenston terminates on August 31st next and that the Commission is willing to enter into negotiations for the operation of the railway thereafter on reasonable terms either by purchase or lease.

Communications should be addressed and delivered to the undersigned on or before August 15th, 1932.

JOHN H. JACKSON,
General Manager,
The Niagara Parks Commission.
Niagara Falls, Ont.
May 2nd, 1932.

## DIVIDEND NOTICES

### Windsor Hotel Limited

**PREFERRED STOCK DIVIDEND No. 18**

Notice is hereby given that a dividend of eighty-one and one quarter cents (.81¼c) per share has been declared on the 6½% Cumulative Preferred Stock of WINDSOR HOTEL LIMITED for the quarter ending May 31st, 1932, payable June 1st to shareholders of record May 14th, 1932.

BY ORDER OF THE BOARD,
R. SMITH,
Secretary.
MONTREAL,
May 13th, 1932.

### SYLVANITE GOLD MINES LTD.

(No Personal Liability)

**DIVIDEND NO. 4 AND BONUS**

NOTICE IS HEREBY GIVEN that a semi-annual dividend of two per cent. (2%) and a bonus dividend of one-half of one per cent. (½ of 1%) on the outstanding capital stock of the Company have been declared by the Directors of the Company, both payable June 30th, 1932, in United States funds, to Shareholders of record at the close of business May 31st, 1932.

By order of the Board,
W. S. WALTON,
Secretary.
Toronto, May 14th, 1932.

### The Canadian Bank of Commerce

**Dividend No. 181**

Notice is hereby given that a dividend of Three per cent in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st May, 1932, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st June next, to shareholders of record at the close of business on the 30th day of April, 1932. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.
Toronto, 15th April, 1932.

### International Petroleum Company, Limited

**Notice of Dividend No. 33**

NOTICE is hereby given that a dividend of 25c. United States currency per share has been declared, and that the same will be payable on or after the 15th day of June, 1932, in respect to the shares specified in any Bearer Share Warrants of the Company of the 1929 issue upon presentation and delivery of coupons No. 33 at the
City Bank Farmers Trust Company,
22 William St., New York, N.Y.

The payment to Shareholders of record at the close of business on the 31st day of May, 1932, and whose shares are represented by registered Certificates of the 1929 issue, will be made by cheque, mailed from the offices of the Company on the 14th day of June, 1932.

The transfer books will be closed from the 1st day of June to 15th day of June, 1932, inclusive, and no Bearer Share Warrants will be "split" during that period.

By order of the Board,
J. R. CLARKE,
Secretary.
56 Church Street, Toronto 2, Canada.
14th May, 1932.

**Note: Coupons may also be redeemed at any Branch of the Royal Bank of Canada, in Canada, at the current buying rate for demand exchange on New York.**

# BEAUBIEN HEADS MONTREAL STOCK EXCHANGE BOARD

## Plenty of Opposition for Vacant Seats on Council

**From Our Own Correspondent**

MONTREAL.—L. G. Beaubien has been elected by acclamation to the chairmanship of the Montreal Stock Exchange in succession to W. E. J. Luther. D. S. McMaster is the new vice-chairman, while G. H. Turpin becomes secretary-treasurer, also by acclamation.

There is not the same unanimity of opinion among members for the vacant positions on the governing council. A number of the members are not satisfied with the way the exchange has been governed over the past year and this group will endeavor to secure direct representation on the council.

### Have Own Slate

Eleven members have been nominated for the council, of which six are to be elected. Nominations are as follows: F. S. Mathewson, of Pitfield; Mathewson & Co.; N. H. Macaulay, of Hanson & Macaulay; Maurice Forget, of Forget and Forget; A. J. Hodgson, of C. J. Hodgson and Co.; Horace Perodeau, of Geoffrion and Rainville; G. W. S. Henderson, of Burnett and Co.; F. C. Fairbanks, of Smith, Fairbanks and Co.; A. S. Cassils, of Leggat, Cassils and Co.; J. W. Yuile, of Hickson and Yuile; John D. Macpherson, of Jones, Heward and Co.; W. Marler, of J. L. Marler and Co.

Messrs. Henderson, Fairbanks, Cassils, Yuile, Macpherson and Marler represent the dissatisfied group, who are demanding a change. At least one of these members will be elected, as only five nominees have been put forward by the old group for the six vacant seats.

## Fairhall Companies Seek Court Approval of Plan

MONTREAL.—The proposal to reorganize Second Diversified Standard Securities and Third Diversified Standard Securities, already approved by shareholders, will be placed before the court for sanction on June 16. Any shareholder wishing to contest the petition is asked to appear before the court on that date and file his objection. Diversified Standard Securities will seek the court's approval for its reorganization on June 14.

Consolidated Diversified Standard Securities is the name of the new organization which will represent the merger of the three former Fairhall companies. Capital structure of the new company will comprise 55,000 preferred shares of no par value entitled to dividends of $2.50 a share; 160,000 shares of class "A" common and 112,500 shares of class "B" common. The "A" shares are entitled to a non-cumulative preferential dividend of 50 cents a share in priority to the class "B" shares.

## DIVIDEND NOTICES

### LAKE SHORE MINES, LIMITED

(No Personal Liability)

**Dividend No. 49 — Bonus No. 14**

Notice is hereby given that a quarterly dividend of fifty per cent, on the issued capital stock of the Company, will be paid on the fifteenth day of June, 1932, together with a bonus of fifty per cent., to shareholders of record at the close of business on the first day of June, 1932.

By order of the Board.
KIRKLAND SECURITIES, LIMITED.
SECRETARY.
Dated at Kirkland Lake, Ontario,
May 16th, 1932.

### International Proprietaries Limited

**NOTICE**

Notice is hereby given that a quarterly dividend of sixty-five cents (65c) per share has been declared on the issued and outstanding Class "A" shares of this Company, payable on the fifteenth day of June, 1932, to shareholders of record at the close of business on the twenty-fifth day of May, 1932.

By order of the Board,
J. H. SPENCE,
Secretary.
Montreal, May 16th, 1932.

## NOTICES

### The Ontario Municipal Board

NOTICE IS HERBY GIVEN that the Municipality of the Township of Sandwich East has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

### The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Town of Riverside has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932," by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in "The Ontario Gazette," all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 4th day of May, A.D. 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board.

### The Ontario Municipal Board

Notice is hereby given that the Municipality of the Town of Tecumseh has become subject to the provisions of Part VI of "The Ontario Municipal Board Act, 1932" by an Order of The Ontario Municipal Board bearing date the 4th day of May, 1932, and from and after the first publication of this Notice in the "Ontario Gazette" all actions or proceedings against the said Municipality are stayed and thereafter no action or other proceeding against the said Municipality shall be commenced or continued nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

Dated the fourth day of May, A.D. 1932.

H. C. SMALL,
Secretary of The Ontario Municipal Board

# Many Western Farmers Reduced Costs Sharply; Number Making Profits

## Thousands of Financial Statements Show Striking Adjustments Made

## TRACTOR VS. HORSES

### In Manitoba Side Lines Gave Great Advantage — Large Wheat Farms Give Good Account of Themselves

The Financial Post is able in the present issue to give results of an extended survey made of the costs in recent years of Western grain farmers in times of high prices and of low. Thousands of financial statements have been collected and surveyed by branches of one large Canadian bank, by the Dominion Bureau of Statistics, by experimental farms and by individuals especially interested, and the results on the whole indicate how firm based is Canada's place in the wheat exporting business of the world because a large number of farmers have shown themselves able to make a profit even at the unheard-of prices of the last two years. These prices are believed to be abnormally low but it is conservative to say that farmers who cannot get their costs below 85 cents a bushel on the average, would be well advised to abandon either their present farms or to get into some line of work for which they are better adapted.

### Costs Below Normal

It is almost impossible to arrive at an exact estimate of the minimum expenses of growing wheat. Individual efficiency, timeliness of operations, organizing ability of the farmer, sufficiency of power, nature and quality of soil, amount of family help and hired labor and abundance or sparseness of yield enter into any statistics which may be gathered in an endeavor to ascertain as closely as possible what the cost may be.

Costs in the last two years to the farmer are undoubtedly below normal. They vary greatly according to the individual and to some extent represent a lowering of the comfort and standard of living which it is not desirable should continue. Labor costs have been lowered and in Western Canada it is thought that costs for the next few years may rise materially. Peculiar climatic conditions have all affected costs, for instance, in the southern and central parts of the Province of Saskatchewan drought prevailed last year.

It is nevertheless significant that a recent examination based on the financial statements of 2,000 farmers in Saskatchewan, showed operating costs going steadily lower for the years 1929-1930-1931. For example, consider the following operating costs on an acreage basis taken from farmers in the southern portion of Saskatchewan:

**Costs Per Acre in Southern Saskatchewan**

| | High | Low | Average |
|---|---|---|---|
| 1929 | | | |
| Tractor ......... | $8.00 | $3.25 | $5.31 |
| Horse .......... | 7.50 | 3.53 | 5.34 |
| 1930 | | | |
| Tractor ........ | 5.34 | 2.34 | 3.86 |
| Horse .......... | 7.00 | 1.96 | 3.99 |
| 1931 | | | |
| Tractor ........ | 5.00 | 2.00 | 3.14 |
| Horse .......... | 5.00 | 1.42 | 3.11 |

### Yields in South Poor

Yields in the southern portion of Saskatchewan have been very poor for the last three years and the figures given are not representative as harvesting costs were consequently light. The opposite situation prevailed in the northern part of Saskatchewan where heavy crops were harvested under unfavorable weather conditions and costs were proportionately higher. The following table shows the situation on farms in Northern Saskatchewan where tractors are not in general use and figures apply only to horse farming:

**Costs Per Acre in Northern Saskatchewan**

| | High | Low | Average |
|---|---|---|---|
| 1929—Horse .... | $10.70 | $5.85 | $8.19 |
| 1930—Horse .... | 10.15 | 5.07 | 7.42 |
| 1931—Horse .... | 8.55 | 3.10 | 5.46 |

### Could Not Repeat

The foregoing two tables show wide differences in cost and in many cases these differences were due to special weather conditions, to drought or to heavy rains and other untoward circumstances entering into the picture. In ordinary years farmers could not repeat the economies forced upon them in 1931.

The following table shows estimated cost of wheat production per acre as gathered by bank branches in Saskatchewan. In the southern section of Saskatchewan costs in the following districts were as follows:

**Producing Wheat in Southern Saskatchewan**
(Costs Per Acre)

| | 1929 High | 1929 Low | 1929 Aver. (Individual) | 1931-1932 High | 1931-1932 Low | 1931-1932 Aver. (Individual) |
|---|---|---|---|---|---|---|
| **With Tractors:** | | | | | | |
| Admiral | 5.75 | 5.45 | 5.60 | 2.46 | 2.34 | 2.40 |
| Hawarden .... | 4.44 | 3.25 | 3.84 | 2.83 | 2.34 | 2.58 |
| Leader .. | 8.00 | 6.50 | 7.25 | 5.00 | 4.50 | 4.60 |
| **With horses as power:** | | | | | | |
| Admiral | 5.81 | 5.06 | 5.43 | 2.00 | 1.80 | 1.90 |
| Harwarden .... | 4.54 | 3.53 | 4.02 | 1.89 | 1.42 | 1.65 |
| Leader .. | 7.50 | 6.50 | 7.00 | 5.00 | 4.00 | 4.50 |

### Costs on 320 Acres

A survey and comments made by the Superintendent of the Experimental station at Swift Current are of interest in this connection. On horse operated farms three acres of land were allowed for to grow feed for each horse and the average yield of wheat was taken at 16 bushels per acre which is very close to the 15-year average for the district. On a half section farm using a tractor and other equipment which cost $2,000, the annual charges were $2,564 and the cost per acre of wheat amounted to $12.82 and the cost per bushel of wheat to 80 cents. On another half section farm using horses the cost of equipment was placed at $1,865 and the annual charges shown at $2,217. The cost per acre cultivated amounted to $7.42 and the cost per acre of wheat grown at $12.44 which gave the cost per bushel of wheat at 78 cents.

The cost for the half section farm using a tractor showed $400 for interest, depreciation, repairs and equipment, rental value of $576 on the land at 6 per cent with the value set at $30 per acre; repairs to fences and plant 2 per cent of the investment at $192; taxes at $120; part cost of automobile at $150; seed at $120; hail insurance at $160; kerosene and oil, $100; threshing at $256; hauling to the elevator, $90; labor of one man for seven months at $350 or a total of $2,564.

On the farm using horses the equivalent for repairs was only $280. Other costs were much the same except that there was no expense of $100 for kerosene and oil but on the other hand the horse farmer had to spend $50 for twine.

### Large Farmers Do Well

In the case of a whole section farm, the farmer showed a cost of $3,720 for more costly equipment but the cost per acre cultivated came down to $6.89, the cost per acre of wheat to $10.33 and the cost per bushel of wheat to 64½ cents. Another farmer cultivating a whole section with the aid of horses showed the cost per acre cultivated at $6.94, the cost per acre of wheat cultivated at $12.02 and the cost per bushel of wheat at 75 cents a bushel. A two section farmer, using a tractor, showed equipment at $6,145. The cost per acre cultivated worked out at $5.80, the cost per acre of wheat at $8.70 and the cost per bushel of wheat at 54.4 cents. Another farmer farming two sections put his equipment cost at $7,370. The cost per acre cultivated was $6.04. The cost per acre of wheat grown $10.12 and the cost per bushel of wheat 63.2 cents a bushel.

### Controllable Costs Drop

Ten bank branches in the district surrounding Calgary sent reports which showed an average high cost per acre in 1930 of $12.95 and a low of $3.78 and in 1931 a high of $11 and a low of $3.16.

The cost reduction, made chiefly in labor, threshing, seeding and twine, amounted to practically 40 per cent. Tractor fuel fell 30 per cent and twine, 17 per cent. All controllable operating costs were down 20 to 25 per cent on the figures from 12 branches.

The percentage of bank loans to total debts of 759 farmers whose statements were examined amounted to 15.79 per cent.

### Manitoba Made Good Showing

In Manitoba quite a favorable condition from the comparative standpoint existed. The following table shows cost of wheat production in well-known districts in 1931:

One farmer near Winnipeg in submitting a complete financial statement over a five-year period showed costs of 52.7 cents per bushel if the unusual year of 1927 is left out when costs were $1.96 per bushel.

### Get Costs Below 85 Cents

It is apparent from these figures that farmers who cannot get their costs as a regular thing below 85 cents a bushel have little reason to be engaged in farming in Western Canada. There is little hope in informed circles that wheat will get much beyond $1 a bushel for a number of years at least. In such a case the efficient farmers and those who get costs per bushel low will be the ones who achieve the greatest success.

If one looks back about seven years to 1924 or 1925 one sees more clearly the considerable reductions which have been made in costs. One thousand, six hundred and thirty-nine returns from farmers all over Canada in 1925 were considered by the Dominion Bureau of Statistics at Ottawa. The cost per acre for the production of spring wheat in Eastern Canada and British Columbia at that time was $18.25 whereas in Western Canada the cost was $12.60, after stubble. The average cost per acre of grain production in Eastern Canada for fall wheat was from $20 to $39 per acre and for spring wheat $17.87 per acre. The average value of fall wheat in 1924 in Eastern Canada and B. C. was $37.46 for 27.6 bushels and $30.52 for 19.3 bushels of spring wheat. In the Prairie Provinces in the same year $15.21 was received for 12.2 bushels after stubble and $20.95 for 16.6 bushels after summer fallow.

### Living Standards Lowered

The figures of ten bank branches showed the cost per acre in 1930 in Western Canada at $12.98 and in 1931 at $11. The average cost was made up from cases showing reductions varying from 8 to 43 per cent in one year with a general average reduction of 24 per cent excluding all fixed charges and the important unchanging item of machinery depreciation. Cost reductions have been effected chiefly in labor, threshing and seeding and tractor fuel. Small farmers have lowered their living standards. The large power users apparently have made the best showing in reducing out of pocket costs.

In the report of the experimental station at Rosthern, Saskatchewan, for 1930 by W. A. Munroe, superintendent, the total cost per acre in 1930 of wheat after fallow was shown at $16.29 as compared with an eight-year average of $17.66. These figures include a cost of $5.25 for summer fallow. The wheat per acre in 1930 amounted to 26.4 bushels and the eight-year average to 25.7 bushels. The value of the land per acre in 1930 was shown at $15.83 whereas the eight-year average was $26.44. In statements considered in the report it was estimated that there was a loss in 1930 of about 46 cents per acre as compared with an eight-year average profit of $8.78 per acre. The cost per bushel in 1930 was 62 cents and the eight-year average 69 cents.

### Considering All Farms

William Allen, professor of farm management at the University of Saskatchewan, in January, 1931, made a study of the crops of 1925 and 1926 and 1927 when the average farm price per bushel of wheat was $1.1567. In that time he estimated the cash cost at $10.29 per acre of crop and $7.64 per acre when the non-crop cash receipts were included. Adding non cash costs brought total to $15.39 per acre. He estimated the cash living cost of family and operator at $1.17 per acre under crop. To cover cash costs he thought the crop should produce $7.70 per acre or 51 cents per bushel of wheat, and to cover the cost of all production he thought it should return $18.62 per acre or $1.24 a bushel of wheat. He stated that the cash costs of production were not returned to Saskatchewan farmers in 1930 in the majority of cases and that in these cases farmers received nothing toward non-cash costs. His figures were drawn from farmers of all kinds, operating large farms and small farms, and of all grades of efficiency and they took into account the results accruing in many cases from soil troubles, weed infestation, plant diseases and increase of insect pests. Professor Allen gave returns from 1,421 Saskatchewan farms for the three years. In 6 per cent of the cases — that is, for 421 farms, costs were brought down to 40 cents a bushel and lower in these years, 1925, 1926 and 1927. In 11 per cent of cases costs were reported at from 41 cents to 60 cents per bushel. In 26 per cent of the cases costs were from 61 cents to 80 cents per bushel and in 24 per cent of the cases from 81 cents to $1 per bushel. In 14 per cent of the cases reported costs were from $1.01 to $1.10 per bushel, in 70 per cent from $1.21 to $1.40 per bushel, in five per cent of the cases from $1.41 to $1.60 per bushel, and for the remaining 7 per cent costs exceeded $1.60 per bushel.

### Some Make Money

It will be seen that, on two-thirds of the farms considered, costs did not exceed $1 per bushel, and that costs of more than half the farms did not exceed 85 cents per bushel. On 12 per cent of the farms costs were not more than 50 cents per bushel. This will explain why, even under the special circumstances of the last two or three years, one hears reports of various farmers and districts in Western Canada where farmers apparently have money and have been able to get along. Some of them could even have made money at present prices at the costs of several years ago.

Mr. Allen points out that the lowest costs, however, were obtained because of extremely favorable conditions during the years of study and he thought that in most years these farms would have higher costs.

A study of the debts of farmers showed the Turtleford district, for example, ranging from 13½ per cent to 41 per cent of the total capital in July, 1930, and the Kindersley district from 19 per cent to 63 per cent of the total capital.

The average farm debts studied showed 8 per cent interest charged. In the Turtleford District 66.3 per cent of the debt was secured by mortgage on the farm real estate and in the Kindersley District 80.70 per cent. In the Turtleford district 8.3 per cent was for farm implements and in the Kindersley district, 7 per cent; in the Turtleford district 8.7 per cent was for bank loans and in the Kindersley district, 8.6 per cent; and in the Turtleford district 16.7 per cent was for miscellaneous purposes and in the Kindersley district, 3.7 per cent. Varying results of this kind came from other districts.

### Too High Debts Incurred

The study shows that farms acquired during the past ten years carry a high proportion of debt to farm capital even on the basis of the comparatively high prices paid for land. Mr. Allen thought that farm land can seldom be paid for entirely out of earnings and that when 8 per cent is paid for money a good deal of the money has to come from other sources to pay interest and principal. The heavy burden of indebtedness, amounting to from 30 to 60 per cent of capital values was too large for such farmers.

Actual cash income from wheat varies greatly. The lowest yields were in 1924, 1920, 1919, 1918, 1914 and 1929, with 1930 little better. The lowest prices paid since the war have been for crops of the last three years. The crop failures of 1924 and 1929 were the worst. The Saskatchewan farmers' income reached the peak during the war.

### Get Tax Burdens Down

Professor Allen said that in 1930 it took 811 bushels of wheat to buy a binder: in other words, the product of 7.17 acres and that it took 290 bushels to pay taxes, or the product of 25.6 acres. He warned the farmers of the province that prospects were for a poor year in 1931 and told them to make every possible economy in the use of farm power and labor that was available in order to keep expenses as low as possible. He suggested that they should use their horses in preference to the tractor on most farms and that those who rented farms should give more than ordinary attention to the terms of leasing. He stated that at present prices the usual shares would be inadequate to return costs to the operator while the share going to the land owner would be hardly large enough to pay taxes.

Burdens of taxes, he pointed out, were far from uniform and most earnest attention should be given by all westerners to the problems of reducing taxes. He suggested that the advisability of fusion of four municipalities here and there throughout the West would be worth while studying as this would result in considerable reduction of overhead, permit greater efficiency and wiser provision of services. He said that studies of rural taxation were earnestly needed.

**COST OF WHEAT PRODUCTION IN 1931**

| | Cost per acre Low | Cost per acre Average | Cost per acre High | Cost per bus. Low | Cost per bus. Average | Cost per bus. High | Percentage Dec. in cost from 1930 | Percentage Dec. in cost from 1929 |
|---|---|---|---|---|---|---|---|---|
| Brandon (1) ... | 5.40 | 6.75 | 8.15 | .27 | .33½ | .40½ | 30 | 45 |
| Carman (2) ... | 3.50 | 4.00 | 5.25 | .20 | .38 | .80 | 25 | 50 |
| Dauphin ....... | 5.00 | 6.50 | 8.00 | .28 | .38 | .45 | 15 | 30 |
| Killarney (3) .. | ... | 3.76 | 4.00 | .. | .21 | .22 | 27 | 35 |
| Minnedosa (4) . | 6.90 | 8.10 | 8.65 | .61 | .90 | 1.38 | .. | 21 |

Note:—(1) Repairs, cost of oil, show little or no reduction, monthly labor 30 per cent, and daily labor 50 per cent reduction in cost. Using of more sidelines is lowering cost. Large acreage was ploughed under in 1931.

(2) Many farmers did without hired labor. Half section farmers using entirely horses grew wheat most economically.

(3) Work done with horses.

(4) Less hired help employed and greater use of sidelines.

| | Cost per acre Low | Cost per acre Average | Cost per acre High | Cost per bus. Low | Cost per bus. Average | Cost per bus. High | Percentage Dec. in cost from 1930 | Percentage Dec. in cost from 1929 |
|---|---|---|---|---|---|---|---|---|
| Portage la Prairie | 6.00 | 6.60 | 7.20 | .39 | .40 | .51 | 25 | 35 |
| Virden .......... | 4.00 | 7.00 | 9.00 | .40 | .65 | .90 | 30 | 55 |
| Average of figures reported ..... | 6.12 | 7.06 | 8.08 | 38.45 | 47.18 | 63.32 | 21.4 | 33.45 |

Note—Labor cost at Virden were down from 50 to 60 per cent.

**New Vice-president**

L. C. DE MERRALL

Director of manufacturing for Sherwin-Williams Co. of Canada since 1930, who has been appointed vice-president of the company.

**Managing Director**

D. A. WHITTAKER

Vice-president and newly appointed managing director of Sherwin-Williams Co. of Canada. Mr. Whittaker has been with the company for 27 years and became secretary-treasurer in 1926.

## SILVERWARE GROUP HIT BY METAL PRICE

### Industry's 1931 Production Down One-Fifth Compared With 1930

With silver prices at such a low point and no signs of a recovery, the value of the 1931 production of the silverware industry was more than 20 per cent less than in the previous year, all the principal items of production, with the exception of sterling, showing a decrease.

Canada has thirteen plants engaged in the manufacture of electro-plated ware, sterling silverware and cutlery and this group, with a capital of $3,500,000, constitutes the silverware industry. Ontario with ten plants is are two plants in Montreal and one the centre of the industry and there in Winnipeg.

Elecro-plated articles are the chief source of revenue, hollowware of this type being worth $1,088,206 in 1931 and flatware $918,992. Production of articles of sterling silver was valued at less than $500,000 but this was slightly more in value than in 1930. Cutlery is a small item being valued at $263,045 in 1931 and $431,361 in the previous year.

## Toronto Millers Seek Lower Freight Rates

**From Our Own Correspondent**

MONTREAL.—Following a reduction in freight rates on flour shipments from Georgian Bay ports to Montreal and Atlantic Sea Ports, Toronto millers have filed a protest with the Dominion Railway Board, asking that proportionate reductions be made to them on flour shipments to local points.

Rail rates on flour have been as low as 14 to 17 cents per cwt. from Fort William to Montreal, against a rail rate from the Georgian Bay to Montreal of 13½ to 14½ cents. United States lines operating out of Buffalo will establish on May 27, a rate of 12 cents a cwt. on flour and grain products from Buffalo to New York for export. This rate, it is pointed out, will have to be met by Canadian lines.

### Alberta Oil Production

Oil production in Alberta during March totalled 86,711 barrels, according to the provincial Department of Lands and Mines, the great bulk of which came from the Turner Valley oil and gas fields. Out of a total of 86,711 barrels: Turner Valley naphtha amounted to 80,675 barrels and light crude to 2,102 barrels; 3,607 barrels of light crude were contributed by the Red Coulee field; and 327 barrels of heavy crude by the Wainwright field.

# Be a Real Driver

## PREPARE FOR YOUR SUMMER DRIVING

Check yourself on the following ten points of good motoring, enjoy your driving this summer and make it free from accidents to your family and others.

| | Perfect Score | Your Score |
|---|---|---|
| 1. Do you keep your mind on your driving?............ | 10 | —— |
| 2. Do you keep in line of traffic? ..................... | 10 | —— |
| 3. Do you watch the movements of other cars and try to anticipate what they will do? ...................... | 10 | —— |
| 4. Do you watch for pedestrians, particularly children?... | 10 | —— |
| 5. Do you slow down at schools, crossings and dangerous intersections? ................................ | 10 | —— |
| 6. Do you signal to the car behind when you intend to change your course? .......................... | 10 | —— |
| 7. Do you know the feeling of having your car under control? .................................... | 10 | —— |
| 8. Do you keep in line when nearing top of hill or a sharp turn? ...................................... | 10 | —— |
| 9. Do you comply with traffic regulations, signals and signs? ...................................... | 10 | —— |
| 10. Do you have your car, brakes especially, inspected regularly? ...................................... | 10 | —— |
| | 100 | |

THE inexperienced and unskilful driver risks his life and endangers pedestrians and other motorists every time he ventures on the road.

Things happen so quickly in a car. At thirty miles an hour you travel forty-four feet in one second; four feet — often the margin between collision and safety — in one-eleventh of a second. Learn to figure distances and allow yourself ample road-room.

Could you forgive yourself if a moment's inattention resulted in a crash which you might have avoided?

Last year 33,000 people were killed and 1,000,000 injured in automobile accidents.

Relatively few of these accidents were the result of mechanical defects in the machines. The majority were caused by poor drivers or by good drivers who momentarily failed to control their cars.

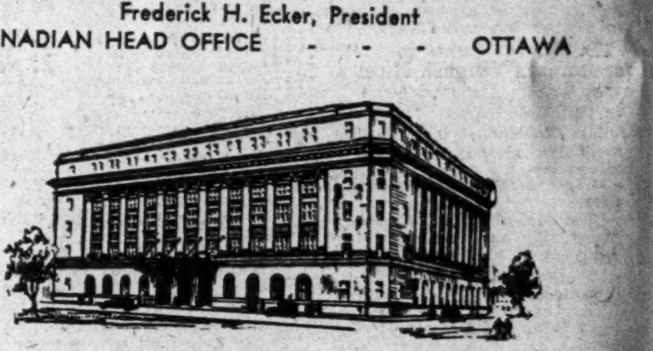
A real driver does more than start, stop and guide his car. He controls its every action. He is at all times alert and anticipates possible blunders of pedestrians and drivers he meets or passes.

With over 1,200,000 registered motor vehicles in Canada, all too many of which are driven by unfit or unskilful drivers, the need for real drivers is greater than ever before.

Learn the fine points of skilful driving. Not only are experts rarely injured, but they seldom suffer from nervous fatigue after a long, hard drive. Most of them enjoy their mastery over a powerful machine, perfectly obedient to intelligent direction.

**Send for free booklet which tells what a real driver does. In addition to valuable information, the booklet contains pages on which to record mileage, gasoline and oil consumption. Address Booklet Dept. 5-F-32.**

METROPOLITAN LIFE INSURANCE COMPANY
Frederick H. Ecker, President
CANADIAN HEAD OFFICE - - - OTTAWA



1872... SIXTY YEARS IN CANADA ...1932

*Announcing*

# RADIO WEEK

THIS new 5c weekly tabloid publication is sponsored by The MacLean Publishing Company, Limited. The first number appeared May 19.

EDITORIAL purpose: To serve the radio listeners of Canada with daily information on Canadian and United States radio programmes; to give news and features on artists and all matters of interest to radio listeners; to exercise leadership in the radio users' interest on government regulations, programmes, everything which concerns the Canadian listener.

RADIO WEEK will be quite largely pictorial. Circulation is to be secured particularly by news stands and boy sales; but for those radio listeners better served by the post, yearly subscriptions at $2.00 will be accepted.

A DISTRIBUTION of over 40,000 copies is guaranteed for the early issues. An audited report will be submitted to advertising agencies and advertisers covering paid circulation of first four issues. Audit Bureau of Circulations' membership is to be applied for as soon as Radio Week qualifies.

**Here is a paper which will always get into the home—which will be read by many members of the family *each day in the week*. Here is an advertising medium of value for all things of interest to the various members of a family.**

RADIO WEEK

**Published by The MacLean Publishing Company, Limited**

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# *Your Investments*

**Letters from subscribers to The Financial Post, who desire information bearing on their Canadian investments, will be answered by an early mail, and questions of general interest will be answered on this page. We cannot extend this service to non-subscribers nor do we answer enquiries relating to American stocks or foreign securities generally. A three-cent stamp or stamped envelope must be enclosed. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram. We do not select lists of securities but will supply current facts about securities in a list you may supply. Nor do we attempt to make any forecasts of the probable trend of any security. The service, in other words, is one of fact and not of opinion.**

### P. Lyall Construction

What progress is being made in winding up P. Lyall and Sons Construction Co.? It seems to me that shareholders are entitled to some distribution since it is three years since the company went into liquidation. What is the cause of the delay?

The winding up of P. Lyall & Sons Construction Co. must necessarily be a long-drawn affair, because final distribution must await completion of all contracts on hand at time of the bankruptcy. Though the greater part of these contracts have now been completed, there still remains some work to be done on the Welland Canal and even when that is finished, there are claims against the Government which must be settled. When the Welland Canal job will be finished cannot be foretold; we are informed that its completion depends upon money being voted by the Government and as yet this has not been forthcoming.

### Montreal Power

As a subscriber to The Financial Post I would be much obliged if you would answer this question: Would you be good enough to trace an imaginary investment of ten shares of Montreal Power in the last ten years, showing its value today, including stock rights and set-up?

In 1922, the low for Montreal Power stock was 85. Taking share values on this basis, ten shares purchased at $850 in that year, would be worth $2,291 at today's price of 27¾ for Montreal Power stock.

This is arrived at as follows: In 1926, the stock was split three for one, and shareholders were given a preferred share, par value $50 for each old common share. The original ten shares, therefore, were exchanged for thirty new no par shares and ten shares of preferred stock of par value $50. In the same year the preferred stock was called at par, leaving the investment at thirty common shares and $500 in cash.

In 1930, the stock was again split two for one and rights were offered to shareholders to subscribe to one additional share for each ten shares held at $50 a share. These rights were worth $2.10 in April, 1930. Sine the original investment had increased to 60 shares, rights were worth $126.

The total investment today, therefore, would stand at 60 shares of no par value, plus $500 in cash for the old preferred, plus $126 for rights, or a total of $2,291.

### Vaughan Mines

I am offered an opportunity to realize something on my Gold Rock shares by purchasing shares in Vaughan Mines which took over the property. Do you consider it advisable to make further committments to protect my previous investment.

The offer of rights to subscribe for shares in Vaughan Mines at 25 cents each is the marketing practice known as "re-loading." The old Gold Rock Mines shareholders have no assets and the stock is without value, and any offer of exchange must be considered in the light of an effort to sell Vaughan shares which does not have any brighter outlook under a new name.

### Bonded Trustee Shares

I bought Bonded Trustee Shares, Series "B," from the Imperial Trusts Co. of Canada, Toronto, for $500. These shares are paying a monthly dividend of 1 per cent and twice a year a bonus.

Could you let me know if these shares are a good investment of long standing.

You will notice from the folder of Bonded Royalties Limited, 261 St. James St. West, Montreal, that Bonded Trustee Shares represent a deeded interest in properties on which are located 248 producing wells, every one of which is stated to be earning monthly returns for the holders of the shares and that there are 76 undrilled locations on which wells might be drilled in years to come. Buying interests in wells in Southern States is about the same thing as buying real estate in a far city or country without seeing or being able to investigate. Careful study should always be made on the spot before investment interests of producing properties not only as to current production and as to ratio of curtailment enforced by governments, but as to history of wells in the formation from which the production comes. It has been the experience in Canada that too many deeded royalty interests have been sold in wells which show a large production but which have been sold by those in the know because they realize that the wells are at the peak and that diminishing returns can be expected soon.

You ask if these shares can be considered a good investment of long standing. They lack two qualities of a good investment; marketability is not high; and they are not listed. They also represent a wasting asset and the dividend should be regarded as, in great part, return of capital. As to the speculative possibilities, The Financial Post does not express opinions as to properties outside of Canada and in any case could not tell you the probable duration and return of this type of speculation.

### Imperial Oil

The major portion of my holdings, $12,000, is represented by Associated Breweries preferred. While this company has regularly made its dividend payments, I am a little concerned about a statement which the Premier of Alberta made a short time ago to the effect that in all probability a provincial plebiscite on the beer question would be taken in 1933.

I have an opportunity of selling the greater part of my Associated Breweries preferred at $70. Would you recommend this?

I am also holding a fairly large block of Imperial Oil, and it has occurred to me that I should increase my holdings for the purpose of getting down my average purchase price.

We are, of course, unable to judge as to the result of a provincial plebiscite on the beer question next year, if one is taken in Alberta. Makers of intoxicating beverages always face the possibility of legislative action which will be against their interests. The big stake which governments now have in the profits obtained from the business and the need of all possible revenues to help them meet governmental requirements and keep up service on their bonds is principal protection which brewery companies have against such action.

So far as Associated Breweries of Canada is concerned the cutting of the dividend in September last from a rate of $1 a year to 60 cents a year indicated pretty well that earnings were down. This was rather to be expected with the lower level of business activity in Alberta for the last two years. Since writing your letter you have received the financial statement for 1932 and may have noticed that revenue in the last few years has gone down progressively from $836,683 in 1929 to $524,427 in 1930 and to $347,627 in 1931, the latter amount including $18,110 non-recurring revenue. In spite of that reduction it had a surplus for the year of $85,665 after paying dividends on common at the reduced rate.

Working capital is strong and the operating experience to date gives reason for hopefulness in case there is an improvement in business conditions.

If you increased your holdings of Imperial Oil common stock you would be having a greater equity in the shares of one of the strongest Canadian companies. The progress made throughout its history lends increased confidence that in the future also the company will do well. However, while the whole world situation as to crude oil is demoralized and has led in most conutries to excessive amounts of gasoline and other crude oil products bearing on the market and depressing prices below profitable levels, there is no need for hurry. To a considerable extent Canadian oil companies have been protected by the tariff and dumping provisions against this situation, but 60 per cent of Imperial Oil's dividends are paid by earnings reecived from International Petroleum and other outside companies and these depend for their earnings on world conditions affecting crude oil.

### Good Diversified List

Would you kindly give me your opinion on the following investments I have made:

| Bonds: | Due | Cost |
|---|---|---|
| Town of Lunenburg 5's | 1946 | 99 |
| Town of Lunenburg 4's . Nov. 1, | 1932 | 98 |
| Dominion of Canada 4½'s | 1946 | 102½ |
| Dom. of Canada Nat'l Service Loan 5's | 1936 | 99¼ |
| Do. Do. | 1941 | 99 |
| C. N. R. (guar. by Dom. of Can.) 4½'s | 1954 | 98¾ |
| Prov. of Saskatchewan 6's | 1952 | 94¼ |
| Prov. of Alberta 4½'s | 1946 | 85¼ |
| Prov. of Brit. Columbia 4½'s | 1951 | 83½ |
| Prov. of Manitoba 4½'s | 1943 | 87⅛ |
| Power Corporation 4½'s | 1959 | 68¼ |
| Candn. Northern Power 5's | 1953 | 79½ |
| Montreal Tramways 5's | 1955 | 82 |
| East. Can. Sav. & Loan deb. 5½'s | 1933 | 98½ |
| C. P. R. treasury convert. 6's | 1942 | 100 |
| Stocks: | | Cost |
| General Foods | | 46¾ |
| General Electric | | 39¼ |
| Consolidated Gas | | 88⅜ |
| Public Service of New Jersey | | 77⅞ |
| North American | | 65⅜ |
| Power Corporation (common) | | 47 |
| Canada Car & Foundry (preferred) | | 21 |
| National Dairy Products | | 39½ |
| American Brake, Shoe & Foundry | | 27 |
| Montreal Power | | 35 |
| Sears Roebuck | | 48 |
| Bank of Nova Scotia | | 259 |
| Royal Bank of Canada | | 195 |
| Candn. Bank of Commerce | | 170 |
| Bank of Montreal | | 200 |

Your holdings of bonds make a strong diversified list against which no present objection can be made in any particular.

As to your stocks The Financial Post does not give opinions with regard to United States or other foreign firms. Your list includes many of those most favored by investors in the United States, but as we do not maintain a statistical service in that country we do not think we should give information which we cannot vouch for ourselves with regard to security. Therefore we confine ourselves to the securities of Canadian companies and those securities of other companies which are listed on Canadian stock exchanges.

Your bank stocks in the proportion that you hold them may be considered a good item in a diversified list.

### Cawthra and Riverside

Will you please let me know the financial condition of Cawthra Apts. and what is the market value of this 7 per cent first mortgage bond?

Will you also please let me know about Town of Riverside bonds. I understand this is in the hands of the provincial government.

As a bondholder of Cawthra Apts. you might be able to secure some statement as to the financial position of the company from the trustee, Toronto General Trusts Corporation, Toronto. We have not been able to secure a financial statement of this company but our understanding is that while the percentage of occupancy has been relatively high, rentals had to be reduced and the company has had difficulty for some time in making sinking fund payments.

The Toronto General Trusts Corporation has recently called a meeting of bondholders for Monday, June 6, at 10 a.m., at 253 Bay St., Toronto. At this meeting bondholders are asked to agree to a reorganization of the capital structure of the company, whereby the present first mortgage issue would be retired and a new issue of $212,500 of 6 per cent 15-year mortgage bonds, $212,000 of 6 per cent non-cumulative redeemable preferred stock and $29,750 of 6 per cent year notes due June 1, 1937 would be issued. For each $100 of the present bonds outstanding the bondholder would receive $50 of new bonds and $50 of new preferred stock and $7 principal amounts of notes. The notes would take the place of interest due on the present first mortgage bonds on June and December 1, 1932.

As you are aware the town of Riverside is now in default and provincial action has been postponed in recent months until the new Ontario Municipal Board is able to function. The Ontario Municipal Board met in Windsor on May 4, and heard the petition of the defaulting municipalities and requested these municipalities including Riverside to submit their nominations for the board of supervisors which will take charge of each situation. Final appointment rests with the Ontario Municipal Board and these appointments should be made public within the next fe wdays. It will then take the board of supervisors of Riverside some time to go fully into the situation and evolve the line of action which will be taken to protect bondholders. On the Riverside board of supervisors will be two representatives of the town and two representatives of those who have loaned money to the town, while the chairman will be neutral. It would appear that it will take some time for the town of Riverside to work out of its present difficult financial position.

### Buying for a Hold

At the present time I am considering borrowing some money from my life insurance to purchase some common stocks at the present low market and I would appreciate any information you can give me on International Nickel, Consolidated Mining, Ford of Canada, Ford of England, Dominion Bridge, Imperial Oil, Steel of Canada, Canadian Car & Foundry, C. P. R., and Montreal Power. Immediate yield is not so important as appreciation during the next five years.

Every company in the list which you submitted warrants confidence in a large degree as to future prospects when only its record as to earnings, expansion and dividend payments are considered.

International Nickel and Consolidated Mining cannot stage a comeback until available supplies of base metals of the world approach exhaustion and prices get to higher levels.

Ford of Canada and Ford of England will do better when business activity is much higher than at present and people able to consider without anxiety the placing of cars as purchases on their individual budgets.

Dominion Bridge, Steel of Canada, Canadian Car and Foundry will all do better when business is more active, when construction gets out of its present bog and when railways give larger orders for their requirements.

Imperial Oil is selling products almost as well during the depression as in previous years but the margin of profits is somewhat lower and its chief foreign subsidiaries, which give it a great deal of its revenue, are doing business in the face of the greatest overproduction of crude oil in the history of the world. Hitherto they appear to have done well but the financial statement of International Petroleum as consolidated with that of Imperial Oil and its exact situation as to earnings is not known. The C. P. R. needs a much higher level of earnings.

Montreal Power, being a public utility supplying light power and gas, has kept closer to prosperity levels than most of the other companies except Imperial Oil.

These companies are negotiating extremely difficult times but they are all better equipped with cash and other liquid resources to meet possible adversity than most of the other companies whose stocks are listed on Canadian stock exchanges.

### Toronto Railway

Will you furnish me with some information regarding the Toronto Railway Co., which I understand was taken over by the City of Toronto about 1920? Could you ascertain from your files the course of the shares on the Toronto and Montreal markets during the years 1919 and 1920?

Shareholders of Toronto Railway Co. approved the winding up of the company at a meeting on September 2, 1930. The company had been in the hands of D. H. McDougall as liquidator, since December 1, 1924, and shareholders received a total of $116.30 per share. The property, plant and equipment of the company was taken over by the city of Toronto on September 1, 1921, and the price to be paid by the city was established at $11,188,000 by a board of arbitration which brought in its report in January, 1923. This award to the company, however, was subject to some change.

The stock sold consistently over 110 prior to 1916 having reached a high point of $169 in July, 1911. The following is the high low record of the years 1918 to 1924 inclusive.

| Year | High | | Low | |
|---|---|---|---|---|
| 1918 | 63 | Feb. | 58 | Dec. |
| 1919 | 55 | Jan. | 39 | June |
| 1920 | 65 | Dec. | 35 | Aug. |
| 1921 | 80 | June | 59½ | Jan. |
| 1922 | 98 | Nov. | 16¾ | March |
| 1923 | 95 | Jan. | 73 | Aug. |
| 1924 | 115 | Nov. | 80 | Jan. |

### Tip Top Tailors

Will you kindly favor us with whatever information you may have available concerning the financial standing of Tip Top Tailors Ltd., Toronto?

In view of the fact that the working capital of Tip Top Tailors Limited at the end of 1931 amounted to $1,053,433 and current assets were 7.53 times current liabilities at the outset of this year, the present financial standing of the company is good, especially when one remembers that during the past two years business has been quite difficult in the clothing business. There were decreased sales and consequently lower profits. Bank loan of $120,250 is secured but the market value of the company's investments in bonds, preferred and common stocks on January 2 was along almost equal to this item.

### Silverwood's Debentures

The enclosed folder has been sent to me. Do you think the debentures mentioned are a safe investment? Also please give me any information you may have regarding Silverwood's Dairies Limited.

The 6 per cent ten year collateral trust debentures, series 'A," of Silverwood's Dairies, which it is the intention to sell at present to the extent of $1,800,000 out of an authorized amount of $5,000,000, is a new offering to provide the company with sufficient working capital to enable it to consolidate, carry on and expand the business of its various subsidiaries.

The facts given in the circular which you sent us, we believe to be correct. The company was incorporated under Ontario laws in June, 1928, to take over a produce business which had been established 29 years ago and a dairy business inaugurated about 21 years ago, as well as subsidiary companies which had been established during the last decade. As stated, the company owns virtually all of the common and preferred stock of 22 subsidiary companies and is affiliated with and holds an option to buy the stocks of four other companies. Many of the present subsidiaries were obtained on the same terms and conditions.

During the last decade especially, A. E. Silverwood, principal in this company, has succeeded in extending the business mainly through the sale of stock across the southern part of Ontario, which is the best populated and richest part of the province. During the greater part of that time earnings were sufficient to maintain dividends on the stock sold and these good earnings permitted the sale of stock to an extent which permitted the expansion referred to. As the company sells at retail and wholesale milk, cream, eggs, poultry and manufactures and distributes butter, ice cream, condensed milk, evaporated milk, powdered milk, buttermilk powder and other dairy specialties as well as artificial ice, its need for working capital is not so great as that of most companies which have not a steady incoming of receipts. As a resident of the United States it would be of interest to you to find out whether interest would be payable in United States money. So far as we can see from the circular, payments would be made in Canadian money which would now be discounted in United States funds.

The debentures are, of course, not a bond issue. They are a direct obligation of Silverwood's Dairies and they will be secured by the deposit with the trustee of all preferred stock and some of the common stock of the subsidiaries of the company. As none of these stocks is listed, one cannot give an idea of what the value of this collateral would be. The par value, the circular states, is more than $3,700,000, but that is of very little value in judging of the worth of unlisted stocks. The circular states that virtually every dollar of the preferred stock in the collateral represents 100 cents of cash put into the company, but we note no information as to the proportion of the common stocks in the $3,700,000 of par value. The proportion of interest mentioned, if it can be maintained, during a period of stress when there are great quantities of milk offering and keen competition, is the strongest selling argument in connection with the debentures.

The provision for marketability comes solely through the sinking fund requirement of the company to retire 6 per cent of the debentures each year.

To conclude—none of the company's securities are listed and a market must be sought through the company or by personal negotiations. During a great part of the last decade the company has through its central organization, maintained a market for its stock, but as the taking in of new companies has been stopped for the time being that may not be so prominent a feature in the future.

### Toronto Elevator

I should be much obliged if you can give me up-to-date information as to progress being made by Toronto Elevator Co. Can you tell me what the present market is on the preferred stock?

Toronto Elevator preferred is quoted by A. J. Pattison, Jr. & Co., unlisted security dealer, Toronto, Ont., at 65 bid, 71 asked. The last sale of the common stock on the Toronto Curb was at 11 and the stock fluctuated this year between 13 and 11.

Toronto Elevator has made a very impressive performance in the last three years. It has been able in that time to eliminate a bank loan of $1,319,063 and to earn its preferred dividend twice over in the year ending September 30, 1931. In the current fiscal year it earned the preferred dividends for the whole year in the first six months which is at the rate of the total earnings for the preceding year. A statement sent out by the directorate for the quarter ending March 31, 1932, indicated that in the first six months the preferred dividend for the whole year had been earned after deducting interest and all charges for depreciation and income tax for the period. Toronto Elevator earned $4.02 a share on 20,000 shares of no par common stock. in 1931 and the statement referred to indicates that it did the same thing in the first half of the current year, although so far it has not paid dividends, but has used the available cash resources to strengthen its financial position greatly and to reduce and eliminate indebtedness.

The company has followed the policy continuously of hedging all its grain purchases as it is in business as an elevator company and is not seeking speculative profits on grain. Notes payable to the extent of $46,400 were reduced to $11,600 on September 30, 1931, and will probably be eliminated by September 30 of this year. Loans from the City of Sarnia of $775,200 in 1929 were down to $723,061 last September and will probably be less than $700,000 in September next. These payments are on the debt to Sarnia in connection with the erection of additional elevator capacity and docks at Sarnia. In addition to interest of about $33,372 the company is paying off principal on this loan at the rate of about $38,306 yearly including the notes.

Though having a preferred position as to earnings the holders of the preferred stock have a considerable interest in excess earnings because of the convertible provision whereby at any time prior to redemption, one share of preferred stock may be exchanged for three shares of no par common stock. In view of the fact that three shares of common stock earned $12 and one share of preferred stock paid $7 last year, and the same situation so far seems to prevail in 1932, the conversion privilege, which ties these two stocks together, is of real interest. Such conversion is not apt to happen until dividends are paid on common stock to the extent of $2.50 a share at least as directors currently appear to believe the conservative thing to do is to build up cash resources against the time when grain is moving very freely. At the end of September 30, 1929, options account at the market was $1,445,788 and this on September 30, 1931, was only $24,076, in addition to inventories of $128,229. That is one reason why bank loans were so high in 1929 and why they had disappear in 1931.

### Canadian Celanese

I have considered purchasing some additional preferred shares of Canadian Celanese. What is the latest information available on this company? Do you think that the Imperial Conference will have a bearing on its prospects?

Our understanding is that plants of Canadian Celanese continue to operate at capacity, though low prices tend to narrow the margin of profit on sales. The company has made steady progress in recent years and recent tariff protection has given the company a wider share of the domestic market. The latest information available is that earnings for the first quarter were ahead of those of the previous year and, as you know, in 1931, the preferred dividend was earned.

We feel that the results which may be achieved by the Imperial Conference are still so vague that it is not feasible to hazard an opinion as to the effect it might have on Canadian Celanese. One of the encouraging factors in the situation, however, is that the company seems to have established a definite market for its output in Canada and we understand that its plant operations are conducted on an efficient basis.

### Fraser Companies

Can the first mortgage bonds of Fraser Companies be regarded as safe? I bought some of these a few years ago and have been rather worried lately since I notice the company has defaulted interest on its debentures.

Our understanding is that interest payments due July 1 on the first mortgage bonds of Fraser Companies, together with other interest due on the company's three-year notes, will not be met. The company faces a big problem, for on that date it will be confronted with the necessity of finding over $8,000,000 in cash to take care of interest charges and maturing obligations. As you know, security markets are not favorable to new financing and on account of these heavy obligations there is every likelihood that the company will reorganize. Plans are being discussed at the present time and some announcement will likely be made in the next month or two.

### Cons. Investment

Among my holdings are some debentures of Consolidated Investment Corp. What is the position of this company and what are the prospects for the future?

Consolidated Investment Corp., in common with other investment trusts, has suffered severely from the depreciation of its investment holdings. At the end of 1931 the market value of its portfolio was $12,208,584 compared with a book value of $26,981,143. Another unsatisfactory feature of the balance sheet was a bank loan of $2,943,022 which is payable in New York funds.

To preserve the equity of the debentures in line with the trust deed, the management redeemed a large block of debentures last year, leaving $7,161,000 outstanding out of the original issuance of $15,000,000. As a result, the equity back of each debenture at the end of the year was $1,342, based on the market value of the investment portfolio.

Though balance sheet position was not impressive, revenue during the year showed a relatively slight decline and was sufficient to cover debenture interest 1.96 times. In view of current market conditions, the immediate outlook is not encouraging; eventually it may be expected that some sort of reorganization will be carried out.

### Mersey Paper

Can you tell me whether Mersey Paper Co. earned its bond interest last year? I do not remember having seen a financial statement; the other newsprint companies seem to be having their troubles. Is there any hope for improvement in the near future?

Interest charges on the bonds of Mersey Paper Co. were earned in 1931, though actual figures are not available since the financial statement has not yet been published. The situation in the newsprint industry is not satisfactory, but Mersey Paper has been successful in operating its mill at a good rate of capacity for the past year. The company occupies a favorable geographical location since it can ship its products by water to U. S. markets all the year round. Present prices for newsprint do not allow much margin of profit and there is little prospect of an improvement during the next year or two.

### Sales Taxes on Securities

Please be good enough to advise me how the Federal and Provincial taxes are calculated on the various grades of industrial stocks, mining stocks and bonds.

I would also appreciate a schedule of rates for the various price classes.

The Ontario tax on bond sales to investors amounts to 3 cents per $100 of par value on all bonds other than direct obligations of the Dominion and Provincial Governments. This tax became effective April 1, 1932. The Dominion Government has a corresponding tax of 3 cents per $100, bringing the total tax at the present time to 6 cents per $100 of par value. The Dominion Government is considering a proposal to extend this three cent tax to include transactions between dealers which is in effect a turnover tax. This has not yet been put into effect.

Dominion and Ontario taxes on stock transactions are the same for any type of stock. The Ontario tax amounts to 3 cents for every $100 or fraction thereof of par value, or if the shares are of no par value, the rate is 3 cents for each $100 or fraction thereof of the market price.

The Dominion tax on stock transactions is one-tenth of one per cent of the selling price on shares selling under $1; one-quarter cent per share on shares selling from $1 to $5: one cent per share on shares selling from $5 to $25; two cents per share on shares selling $25 to $50; three cents per share on shares selling from $50 to $75; four cents per share on shares selling from $75 to $150; and five cents per share on shares selling at over $150.

# CAN. COTTONS EARNINGS RECORD SLIGHT INCREASE

## Raw Cotton Dropped 4½ Cents During Last Fiscal Year

**From Our Own Correspondent**

Montreal.—Sales and profits of Canadian Cottons in the fiscal year ended March 31, 1932, showed a slight increase over the previous period, despite a decline of 4½ cents in price of raw cotton to 6.20 cents a pound during the twelve months. Sales for the year amounted to $6,541,000, an increase of $109,828 or about 1¾ per cent over the previous year. Operating profit was $120,611 compared with $5109,407.

After addition of interest on investments and provision for bond interest and bad debts, net income was $20,000 higher at $125,409. Preferred dividends, which have been maintained, totalled $219,690, leaving a deficit for the year of $94,280. The deficit in the previous year was $114,540. Balance at profit and loss totalled $2,020,200.

**Profit and Loss Figures**

Following is a comparison of profit and loss figures for the past two years:

| | 1931-32<br>$ | 1930-31<br>$ |
|---|---|---|
| Oper. profit | 120,611 | 109,407 |
| Int. on inv. | 169,061 | 159,228 |
| Total inc. | 280,672 | 268,635 |
| Bond int. | 132,465 | 137,723 |
| Balance | 157,207 | 180,912 |
| Bad debts | 31,796 | 25,762 |
| Net inc. | 125,409 | 105,150 |
| Pfd. divd. | 219,690 | 219,690 |
| Balance | *94,280 | *114,540 |
| Com. divid. | ....... | ....... |
| Surplus | *94,280 | *114,540 |
| Prev. surplus | 2,114,480 | 2,229,020 |
| P. & L. bal. | 2,020,200 | 2,114,480 |

*Debit balance.

**Working Capital**

| | 1932<br>$ | 1931<br>$ |
|---|---|---|
| Current assets | 5,986,502 | 6,115,867 |
| Current liabs. | 1,103,782 | 1,032,633 |
| Working capital | 4,882,720 | 5,083,234 |

**Inventories Are Lower**

The reduction in current assets, as indicated in working capital figures, is due to a decrease of $122,000 in cash which totalled $72,700 and inventories are lower by $323,000 at $1,749,099. Investments are higher by $300,000 at $1,863,411 and the company's investment in its own bonds has been increased by $341,000 to $1,387,119.

In liabilities accounts payable are slightly higher at $1,013,860. Depreciation reserve has been increased by $350,000 to $3,500,000, while other reserves are unchanged. During the year there were redeemed $54,000 of first mortgage bonds leaving outstanding $3,906,140.

**Remarks to Shareholders**

In his remarks to shareholders, A. O. Dawson, president of the company, said in part:

"The profits of the company were also lessened by the Canadian dollar having suffered a serious discount as compared with the American dollar. Not only had American funds to be provided against purchases of raw cotton, dyestuffs, mill supplies, machinery, etc., but several thousands of dollars were lost through the necessity of paying bond interest in American funds.

"The chief loss, however, that your company suffered during the year resulted from Britain going off the gold standard. The reduction in the value of the pound sterling enabled English mills to lay down goods in Canada at prices that your company found it quite impossible to meet. It is hoped that legislation will in due course be enacted to prevent the transfer resulting from the reduced value of the pound, of much-needed work from Canadian textile operatives to textile operatives overseas. Had the value of the pound been maintained, your mills, as well as other Canadian textile mills, could have furnished employment to a much larger group of workers than was possible under the circumstances."

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## Reciprocal Truck Laws For Ontario and Quebec

Following Ontario's lead, the Quebec government has passed an act allowing Ontario trucks to operate within the Province of Quebec for a period of not more than three months without being required to take out an additional license.

This arrangement brings the two provinces into line with reciprocal privileges. The three months clause is more apparent than real in practice for the lapse of one day before a three month period means that the law is being carried out.

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# WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

## *Montreal, Toronto & Curb Markets*

WEEK ENDING MAY 16

| Range 1932 High | Low | Divd. Rate in $ | Yield in % May 14 | | Sales | Close May 9 (or last) | Week Ending —May 16— High | Low | Close |
|---|---|---|---|---|---|---|---|---|---|
| 3¼ | 1 | . | ... | Abitibi | 40 | 1⅜ | 1⅜ | 1⅜ | 1⅜ |
| 10 | 4½ | . | ... | Do. pref. | 15 | 5 | 5 | 4½ | 5 |
| x105 | 80 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 80 | 80 | 7 | 8.8 | Acme F. D'y, p | .... | 80 | .. | .. | .. |
| 5 | 4½ | . | ... | Agnew Surp. | .... | 5 | .. | .. | .. |
| 70 | 70 | 7 | 10 | Do. pref. | .... | 70 | .. | .. | .. |
| 7 | 3½ | . | ... | Alta. Pac. Gr. | .... | 4 | .. | .. | .. |
| 25 | 19 | . | ... | Do. pref. | .... | 20 | .. | .. | .. |
| 3½ | 2½ | . | ... | Amal. Electric | .... | 3¼ | .. | .. | .. |
| 11 | 9 | . | ... | Do. pref. | 80 | 11 | 10½ | 10½ | 10½ |
| x3½ | 2½ | . | ... | Anglo N. Hold. | .... | 3½ | .. | .. | .. |
| .37 | .15 | . | ... | Asbestos | .... | .15 | .. | .. | .. |
| 1.00 | .60 | . | ... | Do. pref. | .... | .60 | .. | .. | .. |
| 6 | 4½ | 60c | 12.3 | Assoc. Brew. | 75 | 5 | 5 | 4½ | 4½ |
| 70 | 65 | 7 | 10 | Do. pref. | 10 | 65 | 70 | 70 | 70 |
| x10 | 3 | . | ... | Assoc. Can. | .... | 3 | .. | .. | .. |
| x69 | 65 | 4 | ... | Assoc. Tele. | .... | .. | .. | .. | .. |
| 25 | 16 | . | ... | Atlan. Sugar | 25 | 22 | 22 | 22 | 22 |
| 92½ | 92 | . | ... | Do. pref. | .... | 92½ | .. | .. | .. |
| 159¾ | 159¾ | 10 | 6.3 | Bk. Can. Nat.* | .... | 159¾ | .. | .. | .. |
| 225 | 195 | 12 | 6.7 | Bk. Montreal* | .... | .. | .. | .. | .. |
| 274 | 267 | 16 | 5.9 | Bk. N. Scotia* | .... | 269 | .. | .. | .. |
| 193 | 183 | 12 | 6.5 | Bk. Toronto* | .... | 183 | .. | .. | .. |
| x24 | 8½ | . | ... | Barcelona | .... | .. | .. | .. | .. |
| 3 | 2½ | . | ... | Bathurst Pr. | .... | 2¾ | .. | .. | .. |
| 1 | 1 | . | ... | Do. (B) | .... | 1 | .. | .. | .. |
| ‡26 | 26 | . | ... | Bawlf Grain | .... | .. | .. | .. | .. |
| x25 | 20 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 5 | 5 | . | ... | Beath & Sons | .... | 5 | .. | .. | .. |
| 10½ | 10 | . | ... | Beatty Bros. A | .... | 10½ | .. | .. | .. |
| 60 | 50 | 6 | 12 | Do. pref. | 100 | 50 | 50 | 50 | 50 |
| 3.50 | .50 | . | ... | Beauharnois | 1655 | .55 | .65 | .60 | .60 |
| x93 | 55 | 7 | ... | Belding Cort. | .... | .. | .. | .. | .. |
| 65 | 65 | 7 | 10.7 | Do. pref. | .... | 65 | .. | .. | .. |
| 120 | 85 | 8 | 8.9 | Bell Telephone | 1342 | 90½ | 91½ | 87½ | 88½ |
| 3¼ | 2 | . | ... | Biltmore Hats | .... | 3¼ | .. | .. | .. |
| 50 | 50 | 7 | 14 | Do. pref. | .... | 50 | .. | .. | .. |
| 4 | 1½ | . | ... | Bissell, T. E. | 20 | 2 | 1½ | 1½ | 1½ |
| ‡97 | 88 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 8 | 2 | . | ... | Blue Ribbon | 25 | 3 | 2 | 2 | 2 |
| 25 | 12 | 2 | 11.4 | Do. pref. | 25 | 18 | 17½ | 17½ | 17½ |
| 20 | 17½ | 2 | 10.2 | Brant. Cd. pf. | 5 | 18½ | 19½ | 19½ | 19½ |
| 14¾ | 9 | 2⅝ | .. | Brazilian Tr. | 4022 | 10⅛ | 10½ | 9 | 9½ |
| x¾ | ½ | . | ... | Brew. & Distil. | .... | .. | .. | .. | .. |
| 1 | ⅜ | . | ... | Brewing Corp. | 20 | ½ | ½ | ½ | ½ |
| 3½ | 1½ | . | ... | Do. pref. | 10 | 1½ | 1½ | 1½ | 1½ |
| 11½ | 8½ | 80c | 9 | Brit. Amer. Oil | 1708 | 9 | 9⅛ | 8¾ | 9 |
| 1½ | ½ | . | ... | B.C. Packers | .... | ½ | .. | .. | .. |
| 6½ | 4 | . | ... | Do. pref. | .... | 4 | .. | .. | .. |
| 26 | 16½ | 2 | 10.4 | B.C. Power (A) | 1035 | 18½ | 20 | 18½ | 19¼ |
| 7½ | 3½ | . | ... | Do. (B) | 155 | 3½ | 4½ | 4¼ | 4½ |
| 4 | 4 | . | ... | Bruck S. Mills | .... | 4 | .. | .. | .. |
| 20½ | 10½ | 2 | 18.2 | Building Prod. | 75 | 12 | 11 | 10½ | 11 |
| 32 | 19 | 3 | 14.4 | Burt, F. N. | 160 | 21 | 21 | 20½ | 20½ |
| 125 | 125 | 6 | 4.8 | Calgary Pr. | .... | 125 | .. | .. | .. |
| 3 | 2 | . | ... | Canada Bread | 35 | 2½ | 2 | 2 | 2 |
| 85 | 82 | 7 | 8.4 | Do. pref. (A) | .... | 83 | .. | .. | .. |
| 25 | 25 | 2 | 8 | Do. pref. B. | .... | 25 | .. | .. | .. |
| 9 | 6¾ | 1 | 12.9 | Canada Bud | 50 | 7⅝ | 7¾ | 7½ | 7¾ |
| 7 | 3½ | . | ... | Canada Cement | 1105 | 4⅛ | 4 | 3½ | 3½ |
| 66 | 30 | 6.50 | 18.6 | Do. pref. | 229 | 37 | 39 | 35 | 35 |
| b13½ | 6¾ | 1.20 | 16 | Canada Dry | 1200 | 8¼ | 8 | 7½ | 7½ |
| 6 | 5 | . | ... | Can. Forg. (A) | .... | 5 | .. | .. | .. |
| 7½ | 2 | . | ... | Do. (B) | .... | 7½ | .. | .. | .. |
| x68 | 60 | 3 | ... | Canada Iron | .... | .. | .. | .. | .. |
| x80 | 75 | 6 | ... | Do. pref. | .... | .. | .. | .. | .. |
| x650 | 630 | 20 | ... | Canada Life | .... | .. | .. | .. | .. |
| 14¾ | 9½ | 1.50 | 13.6 | Can. Malting | 400 | 10⅝ | 11 | 10½ | 10⅝ |
| 15 | 10⅝ | 80c | 7.5 | Can. Nor. Pr. | .... | 10⅝ | .. | .. | .. |
| 92 | 65 | 7 | 10.3 | Do. pref. | 21 | 76 | 68 | 65 | 65 |
| x6 | ⅜ | . | ... | Can. Paving | .... | .. | .. | .. | .. |
| x51 | 10⅛ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 186 | 185 | 12 | 6.5 | Can. Perman.* | .... | 185 | .. | .. | .. |
| 1 | ½ | . | ... | Can. Pr. & Pa. | 10 | ¼ | ¼ | ¼ | ¼ |
| 2½ | 2 | . | ... | Can. Steamsh's | 50 | 2 | 2 | 2 | 2 |
| 9 | 4 | . | ... | Do. pref. | 2 | 5 | 5 | 5 | 5 |
| 16 | 11½ | 1.60 | 13.3 | Can. Vinegars | 105 | 11½ | 12½ | 11½ | 11½ |
| 55 | 39¼ | 4 | 10 | Can. W. Cable | 70 | 41 | 40 | 39¼ | 39¼ |
| 18 | 9 | . | ... | Do. (B) | 10 | 9¾ | 9 | 9 | 9 |
| 1½ | 1½ | . | ... | Can. Bakeries | .... | 1½ | .. | .. | .. |
| 14 | 11 | . | ... | Do. pref. | .... | 12 | .. | .. | .. |
| 191 | 186 | 12 | 6.4 | Can. Bk. Com.* | .... | 186 | .. | .. | .. |
| 13½ | 9½ | 1.25 | 13.1 | Can. Bronze | 120 | 10 | 10 | 9½ | 9½ |
| 102 | 102 | 7 | 6.8 | Do. pref. | .... | 102 | .. | .. | .. |
| x13½ | 8 | 20c | .. | Can. Canners* | .... | .. | .. | .. | .. |
| 80 | 80 | 6 | 7.5 | Do. 1st pf.* | .... | 80 | .. | .. | .. |
| 9 | 9 | 68c | 7.5 | Do. 2nd pf.* | .... | 9 | .. | .. | .. |
| 7½ | 4 | 60c | 14.5 | Can. Car & F'y | 530 | 4½ | 4½ | 4 | 4 |
| 16 | 11½ | 1.75 | 14.7 | Do. pref. | 150 | 12 | 12 | 11½ | 12 |
| 6 | 3½ | . | ... | Can. Celanese | 290 | 4 | 4 | 4 | 4 |
| 60 | 46 | 7 | 15.2 | Do. pref. | 3 | 50 | 46 | 46 | 46 |
| 20 | 20 | 2 | 10 | Can. Convert. | .... | 20 | .. | .. | .. |
| ‡50 | 45 | . | ... | Can. Cottons | .... | .. | .. | .. | .. |
| 60 | 60 | 6 | 10 | Do. pref. | .... | 60 | .. | .. | .. |
| 17 | 8 | . | ... | Can. Dredge | 370 | 9 | 9 | 8 | 8½ |
| x92 | 92 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 68 | 60 | 6 | 8.9 | Can. Fairb. pf. | 10 | 60 | 67 | 67 | 67 |
| 4 | 3 | . | ... | Can. For. Inv. | 50 | 3 | 3 | 3 | 3 |
| 65 | 65 | . | ... | Do. pref. | .... | 65 | .. | .. | .. |
| 180 | 179 | 4 | 2.2 | Can. Gen. Elec. | .... | 180 | .. | .. | .. |
| 59 | 53 | 3.50 | 6.6 | Do. pref. | 187 | 53½ | 53½ | 53 | 53 |
| 66 | 38 | 6 | 15.5 | Can. Hyd. El. p | 40 | 40 | 39 | 38 | 38 |
| 1.50 | .75 | . | ... | Can. Ind. Alc. | 55 | .80 | 1.00 | .80 | .80 |
| .80 | .30 | . | ... | Do. (B) | 150 | .50 | .30 | .30 | .30 |
| x5.00 | 3.95 | . | ... | Can. Int. I. Tr. | .... | .. | .. | .. | .. |
| x70 | 64½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 20 | 20 | 1 | ... | Can. Lt. & Pr. | .... | 20 | .. | .. | .. |
| 1¼ | 1¼ | . | ... | Can. Locomo. | .... | 1¼ | .. | .. | .. |
| x25 | 5 | . | ... | Do. pref. | .... | 5 | .. | .. | .. |
| b1¼ | ⅜ | . | ... | Can. Marconi | 4000 | ⅜ | ⅜ | ⅜ | ⅜ |
| 13 | 8¾ | 1 | 11.1 | Canadian Oil | 110 | 9 | 9½ | 9 | 9 |
| 98 | 95 | 8 | 8.4 | Do. pref. | .... | 95 | .. | .. | .. |
| 22⅝ | 11½ | 1.25 | 10.8 | Can. Pacific | 5491 | 13⅝ | 13⅝ | 11½ | 12 |
| x6½ | 5 | . | ... | C. Pr. & P. Inv | .... | 5 | .. | .. | .. |
| 2½ | 2 | . | ... | Can. Vickers | 15 | 2¼ | 2¼ | 2¼ | 2¼ |
| 20½ | 20½ | . | ... | Do. pref. | .... | 20½ | .. | .. | .. |
| 2¾ | 1 | 20c | 20 | Can. Wineries | 70 | 2 | 1 | 1 | 1 |
| 7½ | 5½ | 1 | 17.4 | Can. Wire Box | .... | 5½ | .. | .. | .. |
| 12 | 8¾ | . | ... | Catelli Mac. A | .... | 8¾ | .. | .. | .. |
| x5 | 5 | . | ... | Do. (B) | .... | .. | .. | .. | .. |
| x301 | 290 | 12+2 | 4.7 | Cent. Can. L'n* | .... | 300 | .. | .. | .. |
| 2.05 | .50 | . | ... | Chem. Research | 500 | .69 | .67 | .67 | .67 |
| 7.25 | 4.50 | 30c (c) | .. | Cities Service | .... | 6.00 | .. | .. | .. |
| 6 | 4 | . | ... | Cockshutt Plow | 60 | 4½ | 4 | 4 | 4 |
| 2 | 1 | . | ... | Comm. Alcohol | .... | 1 | .. | .. | .. |
| 3¾ | 1 | . | ... | Conduits | 10 | 1 | 1½ | 1½ | 1½ |
| x94 | 84 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 8 | 5 | 1 | 17.4 | Cons. Bakeries | 454 | 5½ | 6½ | 5 | 5¾ |
| 1 | ¼ | . | ... | Cons. Food Pr. | .... | ¼ | .. | .. | .. |
| x6 | 3 | . | ... | Do. (A) | .... | 3 | .. | .. | .. |
| 5 | 3 | . | ... | Cons. Indust. | .... | 4 | .. | .. | .. |
| 4 | 4 | . | ... | Cons. Paper | .... | 4 | .. | .. | .. |
| 15 | 15 | . | ... | Cons. Press | .... | 15 | .. | .. | .. |
| 35 | 30 | 4 | 11.4 | Cons. Sand. pf. | .... | 35 | .. | .. | .. |
| 75 | 35 | 2.50† | 7 | Cons. Smelt. | 688 | 39½ | 39½ | 35 | 35½ |
| 166 | 142 | 10 | 6.9 | Consumers Gas | 148 | 145 | 146 | 145 | 145 |
| ‡35 | 30 | . | ... | Cooksville Co. | .... | .. | .. | .. | .. |
| ‡85 | 85 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| ‡90 | 90 | . | ... | Corr. P. Box pf | .... | .. | .. | .. | .. |
| 3½ | 2¾ | . | ... | Cosgrave Brew. | 20 | 3¼ | 2¾ | 2¾ | 2¾ |
| 5 | 3¾ | . | ... | Cosmos Imp. | 15 | 3¾ | 4 | 4 | 4 |
| 68 | 45½ | 7 | 15.2 | Do. pref. | 20 | 46¾ | 46½ | 45½ | 45½ |
| 3 | 2 | . | ... | Crown Do. Oil | 75 | 2 | 2½ | 2 | 2 |
| 13 | 9 | 3 | ... | Crow's N. Coal | 10 | 10½ | 10½ | 10½ | 10½ |
| 1½ | 1½ | . | ... | David & Fre. B | .... | 1½ | .. | .. | .. |
| x12½ | 12½ | . | ... | De Havilland | .... | 12½ | .. | .. | .. |
| 15 | 10 | . | ... | Do. pref. | .... | 10 | .. | .. | .. |
| x9 | 5 | . | ... | Disher Steel | .... | .. | .. | .. | .. |
| x10 | 10 | 1.50 | .. | Do. pref. | .... | .. | .. | .. | .. |
| 6⅞ | 3¾ | . | ... | Distill-Seagram | 1230 | 3¾ | 3⅞ | 3⅝ | 3⅝ |
| 7 | 7 | . | ... | Dodge "A" pf. | .... | 7 | .. | .. | .. |
| 2 | 1¾ | . | ... | Do. "B" | .... | 2 | .. | .. | .. |
| 194 | 189 | 12 | 6.3 | Dominion Bk.* | .... | 189 | .. | .. | .. |
| 27 | 10 | 2.50 | 22.7 | Dom. Bridge | 1601 | 12 | 12 | 10 | 10 |
| x40 | 40 | . | ... | Dom. Coal | .... | .. | .. | .. | .. |
| 22½ | 21 | . | ... | Dom. Engineer | .... | 21 | .. | .. | .. |
| 65 | 40 | 5 | 12.5 | Dom. Glass | 150 | 48 | 45 | 40 | 40 |
| 112 | 100 | 7 | 7 | Do. pref. | .... | 100 | .. | .. | .. |
| 5½ | 1⅞ | 20c | 10 | Dom. Motors | 75 | 2 | 2 | 1⅞ | 1⅞ |
| 7½ | 3½ | . | ... | Dom. Pr. Stubs | .... | 7½ | .. | .. | .. |
| 2¼ | 1 | . | ... | Dom. St. & C B | 380 | 1 | 1½ | 1⅛ | 1½ |
| 20 | 15½ | 1.20+30c | 9.1 | Dom. Stores | 214 | 16½ | 16½ | 16⅛ | 16⅜ |
| 5 | 2½ | . | ... | Dom. Tar & Ch | 30 | 3 | 3 | 2½ | 2½ |
| x95 | 79½ | 6.50 | .. | Do. pref. | .... | .. | .. | .. | .. |
| 63½ | 39 | 5 | 12.5 | Dom. Textile | 566 | 40 | 40 | 40 | 40 |
| 105 | 100 | 7 | 7 | Do. pref. | .... | 100 | .. | .. | .. |
| x12 | 10 | . | ... | Donnacona | .... | .. | .. | .. | .. |
| 2 | 1 | . | ... | Dryden Paper | .... | 1 | .. | .. | .. |
| 4 | 2 | . | ... | Duff. Paving | .... | 2 | .. | .. | .. |
| 49 | 45 | 7 | 15.5 | Do. pref. | .... | 45 | .. | .. | .. |
| 20 | 20 | . | ... | East Koot. Pr. | .... | 20 | .. | .. | .. |
| x97 | 94½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 16 | 10 | 1 | 9.1 | East Dairies | 24 | 11 | 11 | 11 | 11 |
| x20 | 16 | 1 | ... | East. Steel | .... | .. | .. | .. | .. |
| x100 | 97 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| ‡34 | 28½ | 2 | ... | East. Theatres | .... | .. | .. | .. | .. |
| ‡85 | 80 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| x3¾ | 3¾ | . | ... | Easy Washer | .... | .. | .. | .. | .. |
| x37 | 34¾ | 1.50 | ... | Economic Inv.* | .... | .. | .. | .. | .. |
| x15 | 15 | . | ... | Edmonton D'y | .... | .. | .. | .. | .. |
| x80 | 78⅝ | 6.50 | .. | Do. pref. | .... | .. | .. | .. | .. |
| 4 | 4 | . | ... | Enam. & Heat. | .... | 4 | .. | .. | .. |
| 19 | 13 | 3 | 23 | Eng. Electric | .... | 13 | .. | .. | .. |
| 2½ | 1½ | . | ... | Do. (B) | .... | 2 | .. | .. | .. |
| 6 | 6 | 2 | ... | Fam. Players | .... | 6 | .. | .. | .. |
| x33½ | 18 | 2 | .. | Do. Vot. Tr. | .... | .. | .. | .. | .. |
| 10 | 9 | . | ... | Fanny Farmer | .... | 9 | .. | .. | .. |
| 29 | 25 | 2.40 | 9.6 | Do. pref. | .... | 25 | .. | .. | .. |
| ‡83½ | 75 | . | ... | Firstbrook Box | .... | .. | .. | .. | .. |
| 16¾ | 7½ | . | ... | Ford Motors A | 1376 | 8⅞ | 8⅞ | 7½ | 7½ |
| 3½ | 2 | . | ... | For. Pr. Secs. | .... | 2 | .. | .. | .. |
| 9 | 6 | 50c | 8.3 | Foundation Co. | .... | 6 | .. | .. | .. |
| 1.25 | .75 | . | ... | Fraser Cos. | 20 | .75 | .75 | .75 | .75 |
| 50 | 50 | . | ... | Front. Brew. | .... | 50 | .. | .. | .. |
| 50 | 50 | . | ... | Do. pref. | .... | 50 | .. | .. | .. |
| x8 | 5 | . | ... | Frost Steel | .... | .. | .. | .. | .. |
| x96½ | 85 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 2 | ¾ | . | ... | Gen. St. Wares | 100 | 1 | 1 | ¾ | ¾ |
| 82 | 52 | 5 | 9.6 | Goodyear Tire | 10 | 53½ | 52 | 52 | 52 |
| 93½ | 75 | 7 | 9.2 | Do. pref. | 122 | 78 | 78 | 75 | 75 |
| x93½ | 93½ | 7 | ... | Gould Pumps p | .... | .. | .. | .. | .. |
| ¾ | ¾ | . | ... | Gt. W. Saddlery | .... | ¾ | .. | .. | .. |
| x8 | 6 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 21 | 10½ | 1.60 | 14.5 | Gurd, Chas. | 60 | 11 | 11½ | 10½ | 10½ |
| 106 | 106 | 7 | 6.6 | Do. pref. | .... | 106 | .. | .. | .. |
| 5 | 2⅝ | . | ... | Gypsum, Lime. | 665 | 3 | 3 | 2⅝ | 3 |
| 7 | 2 | . | ... | Ham. Bridge | 85 | 3 | 3 | 2¾ | 3 |
| 60 | 60 | 6.50 | 10.8 | Do. pref. | .... | 60 | .. | .. | .. |
| 10 | 6 | . | ... | Ham. Cot. pf. | .... | 6 | .. | .. | .. |
| 2 | 1½ | . | ... | Ham. U. Theat. | .... | 2 | .. | .. | .. |
| 53 | 48 | 7 | 14 | Do. pref. | 20 | 50 | 50 | 50 | 50 |
| 4 | 3 | . | ... | Hayes Wheel | .... | 3 | .. | .. | .. |
| ‡95 | 80 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| ‡50 | 50 | . | ... | Hillcrest Coll. | .... | .. | .. | .. | .. |
| ‡91 | 91 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 2 | 1 | . | ... | Hinde & Dauch | 10 | 1¼ | 1¼ | 1¼ | 1¼ |
| x75 | 75 | . | ... | Holt Renfrew | .... | .. | .. | .. | .. |
| ‡96½ | 90 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 3¼ | ½ | . | ... | Honey Dew | .... | 1 | .. | .. | .. |
| 40 | 20 | . | ... | Do. pref. | .... | 20 | .. | .. | .. |
| 4 | 2½ | . | ... | H. Smith Pap. | .... | 2½ | .. | .. | .. |
| 27 | 20 | . | ... | Do. pref. | .... | 20 | .. | .. | .. |
| 21¼ | 15 | 2 | 11.8 | Humberstone S | .... | 17 | .. | .. | .. |
| 17¾ | 14 | 1.40 | 10 | Hunt (A) | .... | 14 | .. | .. | .. |
| x23½ | 18½ | 1.40 | ... | Do. (B) | .... | .. | .. | .. | .. |
| x150 | 143 | 8 | 5.5 | Huron & E.M.* | .... | 144 | .. | .. | .. |
| x29½ | 28 | . | ... | Do. 20% pd. | .... | 28 | .. | .. | .. |
| 11½ | 5½ | . | ... | Hydro Electric | .... | 7½ | .. | .. | .. |
| 193 | 188 | 12 | 6.4 | Imperial Bank* | .... | 188 | .. | .. | .. |
| 10⅞ | 7½ | 50c | 5.6 | Imperial Oil | 6048 | 8⅞ | 9½ | 8½ | 8⅞ |
| 9⅞ | 6½ | 35+17½c | 7.5 | Imperial Tob | 129 | 7 | 7⅜ | 6⅞ | 7 |
| x80 | 80 | 8 | .. | Inter. Coal, p. | .... | .. | .. | .. | .. |
| 6 | 6 | 2a | .. | Int. Hyd. E. A. | .... | 6 | .. | .. | .. |
| 97 | 94½ | 7 | 7.4 | Inter. Mill. pf. | .... | 94½ | .. | .. | .. |
| x80 | 80 | 6 | ... | Do. Series A | .... | .. | .. | .. | .. |
| 11 | 5½ | . | ... | Inter. Nickel | 7605 | 6 | 6½ | 5½ | 5½ |
| 4 | 4 | . | ... | Inter. Paints | .... | 4 | .. | .. | .. |
| b2½ | 1 | . | ... | Int. Pa. & P A | .... | 1 | .. | .. | .. |
| b1 | 1 | . | ... | Do. (B) | .... | 1 | .. | .. | .. |
| b½ | ½ | . | ... | Do. (C) | .... | ½ | .. | .. | .. |
| b11 | 3½ | . | ... | Do. pref. | 100 | 4 | 4 | 4 | 4 |
| 11½ | 9½ | 1 | 8.9 | Inter. Pete. | 4956 | 11¼ | 11⅜ | 11 | 11¼ |
| x8 | 5 | . | ... | Inter. Power | .... | .. | .. | .. | .. |
| x78 | 56½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 9⅛ | 5 | . | ... | Int. Util. (A) | 140 | 6½ | 6 | 5½ | 5½ |
| 3 | 1 | . | ... | Do. (B) | .... | 1⅜ | .. | .. | .. |
| x40 | 40 | 1 | ... | Jam. Pub. Ser. | .... | .. | .. | .. | .. |
| x109 | 99¾ | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 4 | 3½ | . | ... | Kelvinator | .... | 3½ | .. | .. | .. |
| 90 | 88 | 7 | 7.8 | Do. pref. | .... | 90 | .. | .. | .. |
| 7 | 4½ | . | ... | Lake of Woods | .... | 4½ | .. | .. | .. |
| x101 | 82 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| x140 | 140 | 8 | ... | Landed Bank.* | .... | 140 | .. | .. | .. |
| 39 | 33 | 3 | 8.3 | Laura Secord | 35 | 35 | 36 | 35 | 35 |
| 8 | 3 | . | ... | Lindsay, C. W. | 50 | 3½ | 3½ | 3 | 3 |
| 60 | 50 | 6.50 | 13 | Do. pref. | .... | 50 | .. | .. | .. |
| 10¾ | 9¾ | 80c | 8.3 | Loblaw (A) | 410 | 10 | 9¾ | 9½ | 9¾ |
| 10½ | 8½ | 80c | 9.3 | Do. (B) | 60 | 9 | 8⅝ | 8⅝ | 8⅝ |
| ‡2¾ | 2¾ | . | ... | Loew's, London | .... | .. | .. | .. | .. |
| x25 | 19 | . | ... | MacKin. Steel | .... | .. | .. | .. | .. |
| x95 | 90 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 6½ | 6½ | . | ... | Manitoba Pr. | .... | 6½ | .. | .. | .. |
| 5 | 2 | . | ... | Maple Leaf | 15 | 2½ | 2½ | 2½ | 2½ |
| 20½ | 8 | . | ... | Do. pref. | 10 | 8 | 8 | 8 | 8 |
| x38 | 30 | . | ... | Marcus Loew's | .... | .. | .. | .. | .. |
| 60 | 52 | . | ... | Do. pref. | .... | 52 | .. | .. | .. |
| 4½ | 2½ | . | ... | Massey-Harris | 357 | 2½ | 3 | 2½ | 2¾ |
| 10½ | 7 | 60c | 6.7 | McColl Fron. | 1654 | 8¾ | 9½ | 8½ | 9¼ |
| x80 | 69½ | 6 | ... | Do. pref. | .... | .. | .. | .. | .. |
| x45 | 35 | . | ... | Mexican L & P | .... | .. | .. | .. | .. |
| ‡25 | 25 | . | ... | Mercury Mills | .... | .. | .. | .. | .. |
| ‡89 | 58½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| x40½ | 40 | . | ... | Mitchell, J. S. | .... | .. | .. | .. | .. |
| 105 | 105 | 7 | 6.7 | Do. pref. | 15 | 105 | 105 | 105 | 105 |
| 8 | 5 | . | ... | Mitchell, Robt. | .... | 5 | .. | .. | .. |
| x1 | 1 | . | ... | Monarch Knit. | .... | .. | .. | .. | .. |
| 30 | 23 | . | ... | Do. pref. | 7 | 25 | 25 | 25 | 25 |
| 75 | 75 | 6 | 8 | Montreal Cot. | .... | 75 | .. | .. | .. |
| x102 | 98 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 2½ | 2½ | . | ... | Montreal Exhib. | .... | 2½ | .. | .. | .. |
| 9¾ | 7 | . | ... | Mont. Is. Pr. | .... | 9¾ | .. | .. | .. |
| 38 | 26½ | 1.50 | 5.3 | Mont. L. & Pr. | 2548 | 27⅝ | 28¾ | 26½ | 27 |
| x49¼ | 48 | 3+25 | 6.8 | Montreal Loan | .... | 48 | .. | .. | .. |
| 47 | 43 | 3.20 | 7.3 | Montreal Tele. | .... | 44 | .. | .. | .. |
| 150 | 101 | 10 | 9.9 | Mont. Trams. | 19 | 101 | 102 | 101 | 101 |
| 10 | 5½ | 50c | 9.1 | Moore Corp. | 155 | 6 | 5½ | 5½ | 5½ |
| 93 | 70 | 7 | 10 | Do. (A) | .... | 70 | .. | .. | .. |
| 97 | 72 | 7 | 9.7 | Do. (B) | 3 | 90 | 72 | 72 | 72 |
| ‡10 | 10 | . | ... | Mt. Royal Hot. | .... | .. | .. | .. | .. |
| ‡49 | 49 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 2 | 1½ | 10c | ... | Muirheads | .... | 1½ | .. | .. | .. |
| 9 | 8 | 75c | 8.3 | Do. pref. | .... | 9 | .. | .. | .. |
| 24 | 24 | 1.60 | 6.7 | Nat. Brew.* | .... | 24 | .. | .. | .. |
| 25 | 25 | 1.75 | 7 | Do. pref. | 515 | 25 | 25 | 25 | 25 |
| ‡10 | 3 | . | ... | Nat. Brick | .... | .. | .. | .. | .. |
| 3 | 3 | . | ... | Do. pref. | .... | 3 | .. | .. | .. |
| x.50 | .25 | . | ... | Nat. Distiller. | .... | .. | .. | .. | .. |
| 12½ | 8½ | 2 | 21 | Nat. Steel Car. | 260 | 9½ | 9½ | 9½ | 9½ |
| 255 | 245 | 14 | 5.7 | National Tr.* | .... | 245 | .. | .. | .. |
| 10 | 10 | 1 | 10 | Niag. W. Weav. | .... | 10 | .. | .. | .. |
| x36 | 22 | 3 | .. | Do. pref. | .... | .. | .. | .. | .. |
| 2.50 | 1.75 | . | ... | North Star Oil | .... | 1.75 | .. | .. | .. |
| 4.00 | 4.00 | 35c | 8.7 | Do. pref. | .... | 4.00 | .. | .. | .. |
| ‡25 | 22½ | . | ... | N.S. Steel, pf. | .... | .. | .. | .. | .. |
| x285 | 125 | 8 | ... | Ogilvie Flour* | .... | .. | .. | .. | .. |
| 105 | 97 | 7 | 7 | Do. pref. | .... | 100 | .. | .. | .. |
| 9 | 6 | 40c | 5.7 | Ont. Eq. 10% p | 33 | 6 | 7 | 6 | 6 |
| 102 | 100 | 6 | 5.9 | Ontario Loan* | 25 | 100 | 102 | 102 | 102 |
| x7 | 5 | . | ... | Ont. Silknit | .... | 7 | .. | .. | .. |
| x16 | 13 | . | ... | Ont. Steel | .... | .. | .. | .. | .. |
| ‡105 | 105 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| x1½ | ½ | . | ... | Orange Crush. | .... | .. | .. | .. | .. |
| 45 | 36 | 7 | 19.4 | Do. (A) | .... | 36 | .. | .. | .. |
| x5½ | 1 | . | ... | Do. (B) | .... | 1 | .. | .. | .. |
| 100 | 100 | 6 | 6 | Ott. L. H. & P* | .... | 100 | .. | .. | .. |
| 100 | 93 | 6.50 | 6.9 | Do. pref. | .... | 93 | .. | .. | .. |
| x25 | 25 | . | ... | Ott. Traction | .... | .. | .. | .. | .. |
| 68 | 36 | 5 | 11 | Page Hersey | 340 | 46 | 45½ | 41 | 41 |
| b11½ | 2¾ | . | ... | Paramount | 27000 | 2½ | 3⅜ | 2½ | 2½ |
| x35 | 30 | . | ... | Paton Mfg. | .... | .. | .. | .. | .. |
| x94 | 92 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| .37 | .25 | . | ... | Pelissiers | 50 | .30 | .25 | .25 | .25 |
| x30 | 25 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 28 | 20 | 3 | 15 | Penmans | 31 | 25 | 21 | 20 | 20 |
| x101 | 93 | 6 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 19½ | 11 | 2 | 18.2 | Photo Eng. | 95 | 11 | 12 | 11 | 11 |
| x40 | 10 | . | ... | Port Alfred, pf. | .... | .. | .. | .. | .. |
| x70 | 64 | 7 | ... | Porto Rico Pr p | .... | .. | .. | .. | .. |
| b9 | 3½ | . | ... | Postal Tele. p. | .... | .. | .. | .. | .. |
| 36½ | 36½ | 2 | 5.5 | Power Corp. | .... | 36½ | .. | .. | .. |
| 90 | 68½ | 6 | 8.7 | Do. pref. | .... | 68½ | .. | .. | .. |
| 2 | 2 | . | ... | Prairie C. Oil | .... | 2 | .. | .. | .. |
| 10 | 6½ | . | ... | Pressed Metals | .... | 6½ | .. | .. | .. |
| x42½ | 25 | . | ... | Price Bros.* | .... | .. | .. | .. | .. |
| x99 | 70 | . | ... | Do. pref.* | .... | .. | .. | .. | .. |
| 29 | 13½ | 1.50 | 11 | Quebec Power | 187 | 14 | 14 | 13½ | 14 |
| x110 | 105 | 7 | ... | Real Estate L* | .... | .. | .. | .. | .. |
| 2 | 1 | . | ... | Regent Knit. | .... | 1 | .. | .. | .. |
| 7 | 6 | . | ... | Reliance Grain | .... | 6½ | .. | .. | .. |
| 12 | 8½ | 2 | 21 | River. S. Mills | 70 | 9 | 9½ | 9 | 9 |
| 12 | 12 | 1.50 | 12.5 | Robinson Cone | .... | 12 | .. | .. | .. |
| 4 | 2½ | . | ... | Rogers Majes. | 20 | 2¼ | 2¼ | 2¼ | 2¼ |
| x291 | 231 | 12 | ... | Royal Bank* | .... | .. | .. | .. | .. |
| x84 | 75 | 7 | ... | Ruddy, E. L. p. | .... | .. | .. | .. | .. |
| 33 | 33 | 2 | 6.1 | Russell Motor | .... | 33 | .. | .. | .. |
| 70 | 55 | 7 | 12 | Do. pref. | .... | 58½ | .. | .. | .. |
| 4 | 3 | . | ... | Sarnia Br. (A) | .... | 3 | .. | .. | .. |
| 1 | 1 | . | ... | Do. (B) | .... | 1 | .. | .. | .. |
| 7 | 3 | . | ... | Serv. Station | 310 | 4 | 4 | 3½ | 3½ |
| 46 | 30 | 3 | 10 | Do. pref. | 75 | 30 | 30 | 30 | 30 |
| 33 | 10½ | 1 | 9.1 | Shawinigan | 2735 | 33 | 12½ | 10½ | 11 |
| 20 | 7 | . | ... | Sher.-Wms. | 15 | 7 | 7½ | 7½ | 7½ |
| x121 | 112 | 7 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 17 | 5 | . | ... | Simon & Son. | 60 | 5 | 5 | 5 | 5 |
| 80 | 75 | 7 | 9.3 | Do. pref. | 5 | 75 | 75 | 75 | 75 |
| 55½ | 13 | . | ... | Simpson, Ltd. | 10 | 13 | 15 | 15 | 15 |
| x44½ | 36 | . | ... | Do. (A) | .... | .. | .. | .. | .. |
| x35½ | 24½ | . | ... | Do. (B) | .... | .. | .. | .. | .. |
| x108 | 100 | 6 | ... | Simpson, R., p. | .... | .. | .. | .. | .. |
| 26 | 15 | 1 | 6.7 | So. Can. Pr. | 50 | 15 | 15 | 15 | 15 |
| 90 | 85½ | 6 | 6.9 | Do. pref. | 35 | 87½ | 87 | 85½ | 85½ |
| 1.00 | .50 | . | ... | St. Law. Corp. | 1495 | .50 | .55 | .50 | .55 |
| 4 | 2 | . | ... | Do. (A) | .... | 2½ | .. | .. | .. |
| 12 | 9½ | . | ... | St. Law. Flour | .... | 12 | .. | .. | .. |
| 80 | 80 | 7 | 8.7 | Do. pref. | .... | 80 | .. | .. | .. |
| 11 | 7 | . | ... | St. Law. Pap. p | 25 | 8 | 7 | 7 | 7 |
| x30 | 4 | . | ... | St. Maur. V. p | .... | 4 | .. | .. | .. |
| 3 | 1½ | . | ... | St. Pav. & Mat. | .... | 1½ | .. | .. | .. |
| 46 | 30 | 4 | ... | Do. pref. | .... | 30 | .. | .. | .. |
| 5 | 4 | 1 | ... | Stand. Chem. | .... | 5 | .. | .. | .. |
| x1 | 1 | . | ... | Stanfords | .... | .. | .. | .. | .. |
| 3½ | 2 | . | ... | Stand. Steel | 15 | 2½ | 2½ | 2½ | 2½ |
| x35 | 30 | 3 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 24 | 12⅝ | 1.75 | 13.5 | Steel of Can. | 1829 | 15½ | 15½ | 12⅝ | 13 |
| 29 | 22 | 1.75 | 7.4 | Do. pref. | 35 | 22½ | 23½ | 23 | 23½ |
| ½ | ½ | . | ... | Sterling Coal | .... | ½ | .. | .. | .. |
| 18½ | 12 | 1 | 7.4 | Sup. Pete. ord. | 200 | 13½ | 13½ | 12½ | 13 |
| x31 | 14 | 1 | ... | Do. com. | .... | .. | .. | .. | .. |
| 98 | 95 | 7 | 7.3 | Do. pref. | .... | 96 | .. | .. | .. |
| 42 | 36 | . | ... | Tamblyn | .... | 42 | .. | .. | .. |
| 100½ | 95 | 7 | 7.2 | Do. pref. | 67 | 98 | 98 | 97 | 97 |
| 18 | 17 | 3.50 | 20.5 | Thayers, pf. | .... | 17 | .. | .. | .. |
| 7 | 3 | . | ... | Tip Top Tailors | 50 | 3 | 4 | 4 | 4 |
| 67 | 67 | 7 | 10.4 | Do. pref. | .... | 67 | .. | .. | .. |
| x22 | 10 | . | ... | Tooke Bros. | .... | .. | .. | .. | .. |
| x67 | 48½ | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 13 | 11 | . | ... | Tor. Elevators | .... | 11 | .. | .. | .. |
| 210 | 210 | 12 | 5.7 | Tor. Gen. Tr.* | .... | 210 | .. | .. | .. |
| x215 | 108 | 6 | 5.4 | Toronto Mtge.* | .... | 110 | .. | .. | .. |
| x3 | 1 | . | ... | Traymore | .... | 1½ | .. | .. | .. |
| x12½ | 7 | . | ... | Do. pref. | .... | 7 | .. | .. | .. |
| 120 | 118½ | 7 | 6.1 | Tuckett Tob. p. | .... | 114 | .. | .. | .. |
| 4 | 2 | . | ... | Twin City | .... | 2 | .. | .. | .. |
| b24½ | 9 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| 37 | 31 | . | ... | Do. (notes) | .... | 31 | .. | .. | .. |
| 5 | 2½ | . | ... | Union Gas. | 80 | 2½ | 2½ | 2½ | 2½ |
| 100 | 100 | 7 | 7 | Union Trust* | .... | 100 | .. | .. | .. |
| x8 | 3 | . | ... | United Fuel | .... | .. | .. | .. | .. |
| 15 | 10 | . | ... | Do. pref. | .... | 10 | .. | .. | .. |
| 24⅛ | 24⅛ | 2 | 8.1 | United Secs. | .... | 24⅛ | .. | .. | .. |
| 11 | 5 | . | ... | Viau Biscuit | 10 | 6 | 6 | 6 | 6 |
| 75 | 60 | 7 | 11.7 | Do. pref. | .... | 60 | .. | .. | .. |
| 12 | 7 | . | ... | Wabasso Cot. | 100 | 7½ | 7 | 7 | 7 |
| 5½ | 2½ | 25c | 8.3 | Walker-Good. | 2914 | 3 | 3¼ | 2¾ | 2¾ |
| 12 | 9 | . | ... | Do. pref. | 3477 | 9½ | 9¾ | 9½ | 9½ |
| 3½ | 1½ | . | ... | Waterloo Mfg. | 85 | 1½ | 1½ | 1½ | 1½ |
| 80 | 75 | 7 | 9 | W. Koot. Pr. p. | .... | 80 | .. | .. | .. |
| 8 | 6 | . | ... | West. C. Flour | .... | 6 | .. | .. | .. |
| x96 | 70 | 6.50 | .. | Do. pref. | .... | .. | .. | .. | .. |
| 11 | 10 | . | ... | West. Grocers | .... | 11 | .. | .. | .. |
| 54 | 43 | 7 | 12.9 | Do. pref. | 30 | 46 | 54 | 54 | 54 |
| x91 | 85 | . | ... | W. Steel Pr. p | .... | .. | .. | .. | .. |
| x45 | 30 | 1 | ... | Weston Bisc.* | .... | .. | .. | .. | .. |
| x90 | 79 | 7 | ... | Do. pref.* | .... | .. | .. | .. | .. |
| 10 | 10 | . | ... | Windsor Hotel | .... | 10 | .. | .. | .. |
| x73 | 71 | 3.25 | ... | Do. pref. | .... | .. | .. | .. | .. |
| 8 | 2 | . | ... | Winnipeg Elec. | 40 | 2 | 2½ | 2½ | 2½ |
| x81½ | 49 | . | ... | Do. pref. | .... | .. | .. | .. | .. |
| x46 | 36 | . | ... | Woods Mfg. p. | .... | .. | .. | .. | .. |

x Quotations for 1931. No sales recorded in 1932 to date.
a Or payable in stock.
b New York Quotations.
‡ Quotations for 1930.
c 2½c monthly plus stock dividend of ½ of 1% monthly.
† Plus stock bonus.
§ 2% stock dividend payable June 1; 25c. cash paid Mar. 1, 1932.
* Minimum price is set, below which trading is not permitted for time being. List of minimum prices is given elsewhere.

## Winnipeg Stock Exchange

May 12, 1932

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Beaver Fire | .. | 115 | Monarch Life | .. | 25 |
| Beaver Lumber pfd. | .. | 80 | Nor. Can. Mtge. pfd. | .. | 15 |
| Can. Amer. Tr. sh. | .. | 3 | North. Trust | .. | 24 |
| Can. Fire Insur. | 68 | .. | Un. Gr. Growers | 10 | 10½ |
| City Dairy (Wpg.) pref. 7% | 50 | 60 | Reliance Gr. pf. | .. | 60 |
| Do., pref. 8% | .. | 80 | West Breweries | 1½ | 3 |
| Corporate Steel c. | .. | 5 | Fund. Tr. shs. "A" | .. | 2½ |
| Cres.-Cream. pfd. | .. | 70 | Do., "B" | .. | 3½ |
| | | | Grouped Inc. Shs. | .. | 3.28 |

## Unlisted Canadian Stocks

(Furnished by A. J. Pattison, Jr. & Co., Limited)
Investment Bankers—Toronto
May 17, 1932

| Industrial Stocks: | Bid | Asked |
|---|---|---|
| Acadia Sugar c. | .30 | .50 |
| Acadia Sugar pfd. | 2.30 | .... |
| Acme Farmers Dairy pfd. | 53.00 | 63.00 |
| Agnew Surpass pfd. | 55.00 | 65.00 |
| Allens Lond. pfd. | 29.00 | .... |
| Andian Nat. Corp. | 16.50 | 19.75 |
| B.C. Pulp & Paper com. | .... | 3.00 |
| B.C. Pulp & Paper 7% pfd. | .... | 14.00 |
| Can. & Dom. Sugar com. | 16.00 | 17.25 |
| Can. Mach. c. | 2.50 | 4.25 |
| Can. Machinery 7% pfd. | 24.00 | 30.00 |
| Can. Packers c. | 7.00 | 8.25 |
| Can. Packers 7% pfd. | 50.00 | 60.00 |
| Can. Starch pfd. | 65.00 | 71.00 |
| Can. Tea pfd. | 55.00 | .... |
| Can. Wire & Cable pfd. W.W. | 72.00 | 75.00 |
| Can. Celanese pfd. | .... | 52.25 |
| Can. Indust. c. 'A' | 50.00 | 60.00 |
| Do., "B" | 50.50 | 55.00 |
| Do., 7% pfd. | 96.00 | 99.00 |
| Can. Westin'house | 39.00 | 43.50 |
| Chase, A. W. Units | 34.00 | 38.50 |
| Claude Neon Units | 29.00 | 35.50 |
| Dodge Mfg. "B" com. | 1.00 | .... |
| Dodge Mfg. "A" pfd. | 7.00 | .... |
| Dom. Foundries & Steel c. | 7.50 | 8.75 |
| Dom. Foundries & Steel pfd. | 66.00 | .... |
| Dom. Mfrs. pfd. | 65.00 | 70.00 |
| Dom. Tar pfd. | .... | 46.00 |
| Dunlop Tire 7% pfd. | 40.00 | 45.00 |
| Eastern Car 6% pfd. | 40.00 | .... |
| Eastern Dairy pf. | 60.00 | 75.00 |
| Fed. Grain pfd. | 23.25 | 28.00 |
| Goderich Elevator & Transit | 12.50 | 13.75 |
| Greening Wire 7% pfd. | 70.00 | 80.00 |
| Guard. Rlty. pfd. | .... | 32.00 |
| Guelph Carpet pf. | 67.00 | 74.00 |
| Harding Carp. pf. | .... | 49.00 |
| Inter City Bak. c. | 37.00 | 44.00 |
| Internat. Proprietaries "A" | 19.00 | 22.00 |
| Langleys pref. | .... | 50.00 |
| Loew's London c. | .... | 1.75 |
| Loew's London pf. | 3.75 | 4.75 |
| Massey Harris pf. | 7.50 | 10.00 |
| Medical Arts pfd. | 90.00 | .... |
| Morrow Screw Nut 7% pfd. | 93.00 | 98.00 |
| Mt. Royal Hotel com. | 1.00 | 2.00 |
| Mt. Royal Hotel 6% pfd. | 8.00 | 10.25 |
| Nat. Grocers com. | .75 | 1.50 |
| Nat. Grocers 2nd 7% pfd. | 29.00 | 34.00 |
| Para. Oshawa c. | 9.00 | .... |
| Prov. Paper pfd. | 40.00 | 50.00 |
| Rolland Paper pfd. W.W. | 31.00 | 37.00 |
| Standard Clay Products c. | 20.00 | 25.00 |
| Standard Fuel pfd. bonus | 55.50 | 60.00 |
| Supertest Petroleum "B" pfd. | 16.00 | .... |
| Toronto Carpet c. | .... | 105.00 |
| Toronto Carpet 8% pfd. | 70.00 | 88.00 |
| Toronto Elevators 7% pfd. | 65.00 | 71.00 |
| Toronto Hous. c. | 20.00 | 30.00 |
| Un. Amuse. "A" | 17.00 | .... |
| Western Grain pf. | 10.00 | 14.00 |
| Willards Chocolates pfd. | 24.00 | 33.00 |
| **Insurance Stocks:** | | |
| Brit. Amer. Assce. | 28.00 | .... |
| Can. Life Assur. | 400.00 | 435.00 |
| Canada Nat. Fire | 14.00 | 17.00 |

| Insurance Stocks: | Bid | Asked |
|---|---|---|
| Can. Fire Ins. | 68.00 | 78.00 |
| Capital Life 20% pd. | 10.00 | 18.00 |
| Confederation Life 20% pd. | 150.00 | 165.00 |
| Continental Life 20% pd. | 55.00 | 60.00 |
| Crown Life Ins. | 100.00 | .... |
| Dominion Fire | 80.00 | 95.00 |
| Dominion Life 50% pd. | 290.00 | 310.00 |
| Dom. of Can. Gen. Ins. | 140.00 | 169.00 |
| Excelsior Life 30% pd. | 75.00 | 80.00 |
| Fidelity Ins. of Canada | .... | 69.00 |
| Great West Life | 200.00 | 230.00 |
| Guarantee Co. of N. A. | 250.00 | .... |
| Halifax Fire | 7.00 | 11.00 |
| Imperial Life | 300.00 | 325.00 |
| Manufac. Life | .... | 250.00 |
| Monarch Life 10% pd. | 21.00 | 25.00 |
| National Life 25% pd. | 95.00 | 109.00 |
| Saskatchewan Life 10% pd. | .... | 18.00 |
| Sovereign Life 25% pd. | 16.00 | 20.50 |
| Sun Life Assur. | 300.00 | 350.00 |
| Western Assur. c. | 14.00 | 20.00 |
| Western Life 20% pd. | 9.00 | 14.00 |
| **Trust & Loan Stocks:** | | |
| Br. Mtge. & Tr. | 170.00 | .... |
| Can. Gen. Investments Ltd. | 2.50 | 3.50 |
| Chartered Trust | 75.00 | 84.00 |
| Deb. & Sec. c. | .... | 28.00 |
| Deb. & Sec. pfd. | .... | 45.00 |
| Eastern Can. Sav. & Loan | 110.00 | 130.00 |
| Eastern Trust | 140.00 | .... |
| Guelph & Ont. Inv. par $50 | 50.00 | 60.00 |
| Investment Foundation Units | 18.00 | 21.00 |
| Lambton Loan & Savings | 65.00 | 75.00 |
| London & Western Trust | 95.00 | 101.00 |
| Midland Loan & Savings | 16.00 | .... |
| Mtge. Disc. pfd. | 3.00 | 3.75 |
| Mutual Fin. pfd. | .... | 4.00 |
| Mutual Fin. c. | .... | 4.00 |
| Premier Trust | 75.00 | 85.00 |
| Sherbrooke Trust | 100.00 | 120.00 |
| Security Loan & Savings | 98.00 | 107.00 |
| Sterling Trust | .... | 89.00 |
| Traders Fin. com. | .... | 3.00 |
| Traders Fin. pfd. | 18.00 | 25.00 |
| Trusts & Guar. | 54.00 | 59.00 |
| Victoria Trust & Savings | 170.00 | .... |
| Waterloo Trust & Savings | 100.00 | 115.00 |
| **Power Issues:** | | |
| B.C. Elect. Pwr. & Gas pfd. | 85.00 | 91.00 |
| Calgary Pwr. pfd. | 59.00 | 62.00 |
| Can. Light & Pwr. com. | 10.50 | 20.00 |
| Can. West. Nat. Gas LH&P com. | 18.00 | 23.25 |
| Can. West. Nat. Gas LH&P pfd. | 58.00 | 62.00 |
| Great Lakes Power pfd. | .... | 68.00 |
| N.B. Pwr. 1st pf. | .... | 50.00 |
| N.B. Telephone c. | 7.00 | 9.00 |
| N.S. L&P pfd. | 50.00 | 73.00 |
| Ottawa LH&P 6½% pfd. | .... | 98.25 |

| Recent London Quotations: | |
|---|---|
| Brewer Distillers | 1s. 6d. |
| Can. & For. Sec. | 3s. 9d. |
| Can. West. Lumber | 1s. 6d. |
| Hudson's Bay | 16s. 3d. |
| Do., 5% | 60s. |
| Internat. Holdings | $1 |
| Nld. Pr. & Pap. deb. stock "B" | 85 |
| Trust & Loan of Can. | 2s. 6d. |

## Active Provincial and Municipal Bonds

Quotations furnished by A. E. Ames & Co. Limited
Canada Permanent Bldg., Toronto, Ontario.

| Provinces | Rate | Actual Maturity | Next Int. Date | May 16, 1932 | % |
|---|---|---|---|---|---|
| *Alberta | 4½ | 1 Oct. 1958 | 1 Oct. | 78.55 | 6.15 |
| Alberta | 5 | 1 July 1943 | 1 July | 89.85 | 6.25 |
| Alberta | 6 | 1 Apr. 1936 | 1 Oct. | 96.00 | 7.15 |
| *British Columbia | 4½ | 1 Oct. 1953 | 1 Oct. | 82.00 | 6.00 |
| *British Columbia | 5 | 15 Jan. 1948 | 15 July | 89.80 | 6.00 |
| British Columbia | 6 | 15 Aug. 1941 | 15 Aug. | 97.75 | 6.32 |
| Manitoba | 4 | 1 July 1947 | 1 July | 75.00 | 6.60 |
| *Manitoba | 5 | 2 Dec. 1959 | 2 June | 86.00 | 6.05 |
| Manitoba | 5 | 15 June 1943 | 15 June | 89.85 | 6.25 |
| *New Brunswick | 4 | 1 June 1948 | 1 June | 84.35 | 5.45 |
| *New Brunswick | 4½ | 15 June 1936 | 15 June | 97.25 | 5.45 |
| New Brunswick | 6 | 1 Jan. 1936 | 1 July | 101.40 | 5.60 |
| *Nova Scotia | 4½ | 15 Nov. 1948 | 15 Nov. | 89.75 | 5.45 |
| Nova Scotia | 5 | 1 May 1943 | 1 Nov. | 93.50 | 5.80 |
| *Nova Scotia | 6 | 1 Nov. 1936 | 1 Nov. | 102.40 | 5.40 |
| *Ontario | 4½ | 1 Sept. 1944 | 1 Sept. | 94.00 | 5.15 |
| Ontario | 5 | 15 Oct. 1948 | 15 Oct. | 95.00 | 5.45 |
| Ontario | 6 | 2 May 1936 | 2 Nov. | 100.75 | 5.80 |
| P.E.I. | 4 | 1 Apr. 1939 | 1 Oct. | 88.70 | 6.00 |
| P.E.I. | 4½ | 1 Oct. 1944 | 1 Oct. | 86.95 | 6.00 |
| *Quebec | 4½ | 1 May 1961 | 1 Nov. | 93.00 | 4.70 |
| Saskatchewan | 4½ | 1 Oct. 1944 | 1 Oct. | 83.05 | 6.50 |
| Saskatchewan | 5 | 1 Oct. 1950 | 1 Oct. | 84.00 | 6.50 |
| Saskatchewan | 6 | 1 Feb. 1936 | 1 Aug. | 96.50 | 7.00 |
| **Cities** | | | | | |
| *Montreal | 5 | 1 Sept. 1963 | 1 Sept. | 93.25 | 5.45 |
| *Toronto | 4½ | 1 Jan. 1955 | 1 July | 87.60 | 5.45 |
| *Vancouver | 5 | 15 Jan. 1970 | 15 July | 83.80 | 6.10 |
| Winnipeg | 5 | 1 Mar. 1944 | 1 Sept. | 88.40 | 6.40 |
| *Edmonton | 5½ | 1 Apr. 1947 | 1 Oct. | 86.20 | 7.00 |
| Calgary | 5 | 1 Jan. 1943 | 1 July | 84.85 | 7.00 |
| Halifax | 6 | 1 July 1951 | 1 July | 100.00 | 6.00 |
| Saint John | 5 | 15 Dec. 1950 | 15 June | 88.75 | 6.00 |
| Regina | 4½ | 1 July 1950 | 1 July | 73.45 | 7.10 |
| Victoria | 5 | 21 July 1945 | 21 July | 87.88 | 6.35 |
| Quebec | 5 | 1 June 1948 | 1 June | 94.60 | 5.50 |

*New York payment.

## Winnipeg Grain Prices

Week to May 17

| Crop Year from Aug. 14 High | Low | | Open May 11 | High for week | Low for week | Close May 17 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| .76 | .55½ | May | .62¾ | .63½ | .61⅛ | .63½ |
| .77½ | .60 | July | .64½ | .65 | .62½ | .64 |
| .72¾ | .62½ | Oct. | .66½ | .67 | .64½ | .66⅛ |
| | | **Oats** | | | | |
| .38 | .28 | May | .34½ | .36⅞ | .34¼ | .36⅝ |
| .37½ | .30½ | July | .32⅞ | .33⅞ | .32 | .33¼ |
| .35⅛ | .29⅝ | Oct. | .30⅝ | .30½ | .29½ | .29¾ |
| | | **Barley** | | | | |
| .47⅞ | .32¼ | May | .40½ | .41⅝ | .40½ | .40⅝ |
| .45½ | .38 | July | .40 | .40⅞ | .39½ | .39⅞ |
| .43¼ | .33⅛ | Oct. | .34⅛ | .35½ | .33⅛ | .33⅞ |
| | | **Flax** | | | | |
| 1.21 | .79½ | May | .86 | .87⅞ | .80½ | .82⅞ |
| 1.16½ | .80½ | July | .88 | .89⅞ | .80½ | .84½ |
| 1.09¼ | .84 | Oct. | .91½ | .92 | .84 | .87¼ |
| | | **Rye** | | | | |
| .59¼ | .32¼ | May | .43⅝ | .43⅞ | .40½ | .41⅞ |
| .59 | .38½ | July | .44½ | .44⅞ | .41 | .42⅞ |
| .55⅞ | .41 | Oct. | .45 | .45⅞ | .42½ | .43¼ |

## Canadian Bonded Grain in U. S.

Quotations on New York Produce Exchange, Basis Buffalo

Week to May 17

| High *to date | Low | | Close May 10 | High for week | Low for week | Close May 17 |
|---|---|---|---|---|---|---|
| | | **Wheat** | | | | |
| .72 | .53¾ | May | .57½ | .58½ | .56½ | .58½ |
| .64½ | .53¾ | July | .60 | .60½ | .58½ | .59½ |
| .66½ | .59 | Oct. | .62 | .61⅞ | .60⅞ | .61⅞ |

*Since trading opened March 3, 1931.

## Foreign Exchange

| | New York Funds High (Premium) % | Low % | Last Year High (Premium) % | Low % |
|---|---|---|---|---|
| May 11 | 12 7-8 | 12 1-2 | 3-64 | 1-32 |
| May 12 | 13 3-16 | 12 7-8 | 3-64 | 1-32 |
| May 13 | 13 1-8 | 12 3-4 | 3-64 | 1-32 |
| May 14 | 13 1-8 | 12 3-4 | 1-16 | 3-64 |
| May 16 | 12 9-16 | 12 3-8 | 7-64 | 3-64 |
| May 17 | 13 | 12 1-2 | 3-32 | 3-32 |

STERLING, FRANCS AND LIRE

(Close Demand in New York)

| | Sterling | Francs | Lire |
|---|---|---|---|
| May 11 | 3.67 1-2 | 3.94 5-8 | 5.15 1-4 |
| May 12 | 3.66 7-8 | 3.94 5-8 | 5.15 |
| May 13 | 3.65 1-8 | 3.94 5-8 | 5.15 |
| May 14 | 3.65 3-4 | 3.94 5-8 | 5.15 |
| May 16 | 3.66 7-8 | 3.94 5-8 | 5.15 |
| May 17 | 3.66 1-4 | 3.94 5-8 | 5.15 |

FOREIGN EXCHANGE

(Close Demand in Toronto)

| Par | | May 3 | May 10 | May 17 |
|---|---|---|---|---|
| 5.26 | Italian | 5.77½ | 5.79½ | 5.82 |
| 23.80 | German | 26.65½ | 26.78½ | 27.00 |
| 18.90 | Belgian | 15.67½ | 15.77 | 15.86 |
| 49.48 | Japanese | 36.68 | 37.08 | 36.15 |

## Dividends Declared

| | Annual rate | Amt. this payment | Date payable | Date of record |
|---|---|---|---|---|
| Aluminium, Ltd., pfd. | $3 | 75c | June 1 | May 14 |
| Agnew Surpass, pref. | 7% | 1¾% | July 1 | June 15 |
| Andian National, c. (coupon 7) | $2 | $1 | June 14 | May 31 |
| Bank of Nova Scotia | 16% | 4% | July 2 | June 15 |
| Bank Can. Nationale | 10% | 2½% | June 1 | May 14 |
| Bank of Montreal | 12% | 3% | June 1 | May 14 |
| Bank of Toronto | 12% | 3% | June 1 | May 14 |
| Brazilian Tr. | ... | *2% | June 1 | Apr. 30 |
| Borden's, com. | $3 | 75c | June 1 | May 14 |
| Belding Corticelli, pref. | 7% | 1¾% | June 15 | May 31 |
| Canada Vinegars | $1.60 | 40c | June 1 | May 14 |
| Cities Service, com. | 30c | 2½c | June 1 | May 14 |
| Do. | 6% stk. | ½% stk. | June 1 | May 14 |
| Can. Bank of Commerce | 12% | 3% | June 1 | Apr. 30 |
| Can. Hydro Electric 1st pfd. | 6% | 1½% | June 1 | Apr. 30 |
| Canadian Oil, pref. | 8% | 2% | July 1 | June 20 |
| Canada Bread pfd. "B" | $2 | 50c | June 1 | May 14 |
| Canadian Car, com. | 60c | 15c | May 30 | May 16 |
| Canada Wire & Cable "A" | $4 | $1 | June 15 | May 31 |
| Do., pref. | $6.50 | $1.62½ | June 15 | May 31 |
| Crows Nest Pass Coal | $3 | 75c | June 1 | May 10 |
| Can. Silk Products, c. "A" | $1.50 | 37½c | June 1 | May 15 |
| Dome Mines | $1 | 25c+20c | July 20 | June 30 |
| Eastern Theatres, c. | $2 | 50c | June 1 | Apr. 30 |
| Fanny Farmer, pref. | $2.40 | 60c | July 1 | June 15 |
| Growers' Wine, "A" pfd. | 70c | 35c | May 1 | ....... |
| Do., "B" pfd. | 70c | 35c | May 1 | ....... |
| Hamilton Un. Theatres, pfd. | 7% | 1¾% | June 30 | May 31 |
| Imperial Oil (coupon 33) | 50c | 12½c | June 1 | May 14 |
| Inter. Milling, pref. | 7% | 1¾% | June 1 | May 20 |
| Do., "A" pref. | 6% | 1½% | June 1 | May 20 |
| International Pete. (coupon 33) | $1 | 25c | June 15 | May 31 |
| Do., pref. | $1 | 25c | June 15 | May 31 |
| Inter. Proprietaries | $2.60 | 65c | June 15 | May 25 |
| Laura Secord | $3 | 75c | June 1 | May 16 |
| Loblaw Grocet. "A" | 80c | 20c | June 1 | May 12 |
| Do., "B" | 80c | 20c | June 1 | May 12 |
| Lindsay, C. W., pref. | 6½% | 1⅝% | June 1 | May 14 |
| Montreal Loan & Mtge. | 12% | 3% | June 15 | May 31 |
| McIntyre Mines | $1 | 25c | June 1 | May 2 |
| McColl Frontenac c. | 60c | 15c | June 15 | May 14 |
| N. S. Light & Pr. pfd. | 6% | 1½% | June 1 | May 14 |
| National Biscuit | $2.80 | 70c | July 15 | June 17 |
| Do., pref. | 7% | 1¾% | May 31 | May 13 |
| Northwest. Inv. & H. pfd. | $6 | 1½% | May 1 | ....... |
| Ogilvie Flour, pref. | 7% | 1¾% | June 1 | May 20 |
| Provincial Bank | 9% | 2¼% | June 1 | May 15 |
| Photo Engravers | $2 | 50c | June 1 | May 17 |
| Premier Gold | 12c | 3c | July 2 | June 10 |
| Rolland Paper pref. | 6% | 1½% | June 1 | May 16 |
| Royal Bank | 12% | 3% | June 1 | Apr. 30 |
| Simon, H. & Sons, pref. | 7% | 1¾% | June 1 | May 20 |
| Standard Steel "A" pref. | $3 | 75c | July 1 | June 15 |
| Sylvanite Gold M. | 5c | 2½c | June 30 | May 31 |
| Tuckett Tobacco, pref. | 7% | 1¾% | July 15 | June 30 |
| Wellington Oils, c. | .. | 3c | May 17 | May 17 |
| Windsor Hotel, pref. | .. | 81¼c | June 1 | May 15 |

*Stock dividend paid in lieu of cash.

**Dividends Passed or Deferred:**

C. W Lindsay, c., June 1, passed. Last paid 25c. Mar. 1, 1932.
E. Kootenay Pr. pref. June 15, deferred. Last paid Mar. 15, 1932.
Fanny Farmer, c. due July 1, no action taken.

**Dividend Rate Reduced:**

Aluminium, Ltd., pref. 75c. June 1. Reduced from $6 to $3 per annum.
Canadian Car, com., 15c. May 30. Reduced from $1 to 60c. per annum.
Windsor Hotel, pref. 81¼c. June 1. Reduced from $6.50 to $3.25 per annum.

**Extra Dividends:**

Dome Mines, 20c., July 20.
Sylvanite Gold Mines, ½ of 1% June 30.

## Active Current Bond Prices

May 16 1932

| | Bid | Asked | Yield |
|---|---|---|---|
| Dominion of Canada 5½/33 | 100. | 102. | 4.19 |
| Dominion of Canada 5½/34 | 100 | 102. | 4.68 |
| Dominion of Canada 5/43 | 97. | 99. | 5.19 |
| Dominion of Canada 4½/46 | 92. | 94. | 5.10 |
| Dominion of Canada 4½/56 | 89. | 91. | 5.18 |
| Dominion of Canada 5/36 | 98. | 100. | 5.60 |
| Dominion of Canada 5/41 | 97. | 99. | 5.10 |
| C. N. R. (Dom. of Can. Guar.) 4½/51 | 89. | 91. | 5.35 |
| C. N. R. (Dom. of Can. Guar.) 4½/55 | 91. | 93. | 5.25 |
| C. N. R. (Dom. of Can. Guar.) 5/54 | 92. | 94. | 5.45 |
| C. N. R. (Dom. of Can. Guar.) 5/69 | 95. | 97. | 5.29 |
| Province of Ontario 5/48 | 94. | 96. | 5.55 |
| Province of Ontario 5½/47 | 99. | 101. | 5.49 |
| Province of Ontario 6/35 | 100. | 102. | 5.55 |
| Province of Ontario (Hydro) 4½/70 | 87. | 89. | 5.46 |
| Province of Quebec 4½/56 | 83. | 85. | 5.65 |
| City of Montreal 6/41 | 101. | 103. | 5.60 |
| Abitibi Power & Paper 5/53 | 30. | 40. | ... |
| Argentine Gov't (Ser. B) 6/58 | 46. | 48. | ... |
| Beauharnois Power 6/59 | 20. | 30. | ... |
| Bell Telephone Co. of Canada 1st, 5/57 | 97. | 100. | 5.00 |
| Brazil, U. S. of Ext. S. F. 6½/57 | 17. | 18. | ... |
| British Columbia Power 5/60 | 70. | 75.50 | 7.00 |
| British Columbia Power 5½/60 | 80. | 85.50 | 6.65 |
| British Columbia Telephone 5/60 | 80. | 85. | 6.10 |
| Calgary Power 5/60 | 70. | 80. | 6.85 |
| Canada Cement 1st Mtge. S. F. 5½/47 | 65. | 75. | 8.50 |
| Canada Northern Power Corp. 5/53 | 70. | 75. | 8.50 |
| Canada Steamship Lines 6/41 | 25. | 35. | ... |
| C. P. R. Collateral Trust 5/54 | 75. | 80. | 6.75 |
| C. P. R. Secured Notes 4½/44 | 68. | 75. | 7.75 |
| Chile Republic Ext. S. F. 6/60 | 6 | 7 | ... |
| Columbia Republic Ext. S. K. 6/61 | 19. | 21. | ... |
| Davies, Wm. 6/42 | 75. | 82. | 8.75 |
| Dominion Canners 6/40 | 95. | 100. | 6.00 |
| Dominion Square Corporation 6/48 | 50. | 60. | 11.00 |
| Dominion Tar & Chemical 6/49 | 65. | 75. | 8.35 |
| Dominion Textile 6/49 | 97. | 102. | 4.80 |
| Duke Price Power 1st, 6/66 | 65. | 75. | 8.20 |
| Eastern Dairies, Ltd., Conv., 6/49 | 84. | 90. | 7.00 |
| Eaton, T. Realty 5/49 | 78. | 85. | 6.45 |
| Famous Players 6/48 | 70. | 80. | 8.25 |
| Federal Grain 6/49 | 70. | 75. | 8.35 |
| Foreign Power Securities Corp. 6/49 | 55. | 65. | 11.00 |
| Fraser Companies 6/50 | 15. | 25. | ... |
| Gatineau Power, 1st Mtge. 5/56 | 66. | 74. | 7.90 |
| Gatineau Power, S. F. Debs. 6/41 | 62. | 70. | 10.00 |
| General Steel Wares 6/52 | 25. | 35. | ... |
| Howard Smith Paper Mills 5½/53 | 45. | 55. | ... |
| Harris Abattoir 6/47 | 80. | 90. | 7.10 |
| Manitoba Power, 1st S. F. 5½/51 | 50. | 60. | 10.25 |
| Maple Leaf Milling 5½/49 | 60. | 65. | 9.80 |
| Massey-Harris, 1st Mtge. 5/47 | 55 | 65. | ... |
| MacLaren Quebec Power 5½/61 | 67. | 72. | 8.00 |
| Montreal Coke, 1st S. F. 5½/47 | 85. | 95. | 6.00 |
| Montreal Island Power 5½/57 | 85. | 90. | 6.30 |
| Montreal Light, Heat & Power 5/51 | 96. | 101. | 4.90 |
| Montreal Tramways 1st Coll. Trust 5/41 | 90. | 95. | 5.70 |
| Montreal Tramways Gen. Ref. 4½/55 | 65. | 75. | 6.60 |
| Montreal Tramways 5/55 | 70. | 75. | 7.25 |
| Moodie, J. R. 6/48 | 80. | 90. | 7.00 |
| Ontario Power Service 5½/50 | 55. | 60. | 10.50 |
| Ottawa Valley Power 5½/70 | 80. | 90. | 6.20 |
| Power Corporation of Canada 4½/59 | 50. | 70. | 7.00 |
| Price Bros. 1st S. F. Ser. "A" 6/43 | 35. | 45. | ... |
| Quebec Power 1st Mtge. Coll. S. F. 5/68 | 80. | 85. | 6.06 |
| Shawinigan Water & Power 4½/70 | 65. | 75. | 6.20 |
| Shawinigan Water & Power 5/70 | 70. | 80. | 6.48 |
| Simpsons 6/49 | 60. | 70. | 9.25 |
| Southern Canada Power 1st 5/55 | 85. | 92. | 5.65 |
| United Securities Coll. Trust 5½/52 | 75. | 85. | 6.90 |
| West Kootenay Power 5/56 | 75. | 85. | 6.20 |
| Windsor Hotel 6½/43 | 85. | 90. | 7.35 |
| Windsor Hotel 6/47 | 70. | 80. | 8.35 |
| Winnipeg Electric 5/35 | 85. | 100. | 5.00 |

## Listed Bond Quotations

Week Ending May 16

| Montreal | Int. Rate | Due | Yield | Latest Bid | High | Low | Range, 1932 High | Low |
|---|---|---|---|---|---|---|---|---|
| Abitibi, 1st mtge. | 5 | 1953 | ... | ... | ... | ... | 46 | 34½ |
| Asbestos | 5 | 1942 | ... | 49 | ... | ... | 65½ | 49 |
| Asbestos, 1st mtge. | 6 | 1941 | ... | ... | ... | ... | *20 | 14 |
| Do., gen. mtge. | 6 | 1956 | ... | †13 | ... | ... | *9 | ... |
| Can. Cons. Rub. | 6 | 1946 | ... | ... | ... | ... | *69½ | ... |
| Can. Cottons | 5 | 1940 | ... | ... | ... | ... | *91 | 90 |
| Can. Forgings | 6 | 1942 | ... | ... | ... | ... | *100 | ... |
| Can. Locomotive | 6 | 1951 | ... | ... | ... | ... | ‡96 | ... |
| Can. Pr. (Laur.) | 5½ | 1958 | ... | 6 | 6 | ... | 7 | 6 |
| Do. (Way. Ser.) | 5½ | 1958 | ... | ... | ... | ... | *28½ | 5½ |
| Can. S. S. deb. | 5 | 1943 | ... | ... | ... | ... | ‡98½ | ... |
| Cedars Rapids | 5 | 1953 | 5.16 | †100 | ... | ... | 100 | 97½ |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | ‡103 | ... |
| Dom. Coal | 5 | 1940 | ... | ... | ... | ... | *98½ | 98 |
| McNish | 6 | 1948 | ... | 1.25 | 1.25 | ... | 1.25 | ... |
| Mex. L. & Pr. | 5 | 1940 | ... | ... | ... | ... | *73½ | 70½ |
| Mont. L.H.&P. debs. | 3 | 1939 | ... | ... | 40 | ... | 40½ | 38 |
| Mont. Tr. 1st mtge. | 5 | 1941 | 6.17 | 90¾ | 92 | 91½ | 93½ | 91 |
| Mont. Tr. "A" | 5 | 1955 | 7.56 | 71½ | 72½ | 71½ | 80½ | 71½ |
| Mont. Tr. G. & R. "B" | 5 | 1955 | 6.75 | 71½ | ... | ... | 79½ | 78½ |
| Do., "C" | 4½ | 1955 | ... | ... | ... | ... | *85 | 84 |
| Do., "D" | 5 | 1955 | 6.62 | 71 | ... | ... | 81 | 78 |
| N. S. Steel | 5 | 1959 | ... | †50 | ... | ... | *62½ | 59 |
| Ogilvie Flour "A" | 6 | 1932 | 6.00 | 100 | ... | ... | 100 | ... |
| Do., "B" | 6 | 1932 | ... | 100 | ... | ... | ‡100½ | 100 |
| Do., "C" | 6 | 1932 | 6.00 | 100 | ... | ... | 100 | ... |
| Ont. Steel | 6 | 1943 | 5.94 | 96½ | ... | ... | 100½ | ... |
| Porto R. Pr. | 5 | 1936 | ... | ... | ... | ... | *93 | 88 |
| Steel of Can. | 6 | 1940 | ... | 102½ | ... | ... | *107½ | 106½ |
| Wayagamack | 6 | 1951 | ... | †41 | ... | ... | *75 | 45 |
| Winn. Elec. | 5 | 1935 | ... | ... | ... | ... | 99½ | 98½ |
| **Toronto** | | | | | | | | |
| Canada Bread | 6 | 1941 | ... | ... | ... | ... | *101½ | 100 |
| Steel of Can. | 6 | 1940 | 5.60 | ... | ... | ... | 102½ | ... |
| **Dominion Gov't. Bonds (Montreal)** | | | | | | | | |
| War Loan | 5 | 1937 | 3.52 | 106.40 | .... | .... | 107.00 | 105.00 |
| Victory Loan | 5½ | 1933 | 4.88 | 100.65 | 100.80 | .... | 101.25 | 100.25 |
| Do. | 5½ | 1934 | 5.36 | 100.10 | 100.25 | .... | 100.85 | 99.25 |
| Do. | 5½ | 1937 | 4.32 | 105.00 | 105.15 | .... | 108.15 | 104.00 |
| Do., refund | 4½ | 1940 | 5.35 | 93.75 | .... | .... | 94.60 | 91.50 |
| Do., refund | 5 | 1943 | 5.33 | 97.00 | 97.25 | .... | 98.25 | 95.38 |
| Do., refund | 4½ | 1944 | 5.32 | 92.00 | .... | .... | 92.25 | 89.50 |
| Do., refund | 4½ | 1946 | 5.29 | 92.00 | .... | .... | 92.25 | 91.75 |
| Do., renewal | 5½ | 1932 | 3.25 | 100.60 | .... | .... | 100.60 | 100.25 |
| Conversion Loan | 4½ | 1956 | 5.25 | 89.75 | 89.75 | 89.50 | 91.25 | 88.25 |
| Do. | 4½ | 1957 | 5.33 | 89.75 | .... | .... | 89.50 | 88.50 |
| Do. | 4½ | 1958 | 5.15 | 91.75 | .... | .... | 92.75 | 89.25 |
| Do. | 4½ | 1959 | 5.04 | 91.25 | 92.00 | 91.90 | 92.25 | 89.00 |
| Nat. Service Loan | 5 | 1936 | 5.42 | 98.00 | 98.50 | 98.20 | 98.50 | 96.25 |
| Do. | 5 | 1941 | 5.39 | 96.75 | 97.25 | 97.15 | 98.25 | 95.00 |

†Latest ask.
‡Quotations for 1930. *For 1931. None recorded in 1932 to date.

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**Ship Maritime Lumber Overseas**

Further evidence of increased shipments of Maritime Provinces lumber to Great Britain is supplied by a report from Parrsboro, N.S., that three steamers will load cargoes of lumber at Parrsboro Roads during the next month and a half for destinations in the United Kingdom.

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# G. B. & C. CORP. REVENUE LOWER ASSETS SHRINK

## Balance Sheet Reflects Cut in Preferred Capital

From Our Own Correspondent

MONTREAL.—Total income of Great Britain and Canada Investment Corp. in the fiscal year ended March 31, 1932, amounted to $411,264 compared with $557,213 in the previous year. After all charges there remained a net profit of $114,008 contrasted with $223,397 in the preceding period.

During last year, dividends, now suspended, of $2.50 a share were paid on the $5 preferred stock leaving a surplus of $14,008 or the equivalent of 4 cents a share on the common stock. In the previous year, common share earnings were 7 cents a share. A balance of $157,234 was brought forward into the current year.

A feature of the statement is the reduction of the preferred stock from $4,000,000 to $2,000,000 effected by cutting the par value of preferred shares from $100 to $50. The $2,000,000 arising from this reduction has been credited to capital reserve which has been carried into the balance sheet as a deduction from the cost of investments. Another feature is the purchase and cancellation of $853,000 of debentures during the year.

**Profit and Loss Figures**

Following are comparative figures for the past two years:

| | 1931-32<br>$ | 1930-31<br>$ |
|---|---|---|
| Invest. rev. | 380,296 | 512,701 |
| Stock div. | 27,858 | 34,791 |
| Int. earned | 3,110 | 9,721 |
| Total inc. | 411,264 | 557,213 |
| Expenses | 15,314 | 18,382 |
| Balance | 395,950 | 538,831 |
| Interest | 259,567 | 280,554 |
| Net rev. | 136,383 | 258,227 |
| For. exch. loss | 18,508 | ...... |
| Balance | 117,875 | 258,227 |
| Taxes | 3,867 | 34,880 |
| Balance | 114,008 | 223,397 |
| Pfd. divd. | 100,000 | 200,000 |
| Surplus | 14,008 | 23,397 |
| Prev. bal. | 143,226 | 115,803 |
| P. & L. bal. | 157,234 | 139,200 |

**Security Values Decline**

The balance sheet shows a sharp reduction in value of investment securities, including the $2,000,000 at credit of investment reserve, investments at cost are carried at $8,332,272; the market value of these securities at the end of the fiscal year was $4,199,815. At the end of the previous year, book value of investments was $11,098,568. Cash is higher by $43,006 at $98,838 and previous call loans of $150,000 have been eliminated.

In liabilities there are no accounts payable and no money is due to the brokers; at the end of the previous year this item totalled $91,903. On the other hand the company has borrowed $54,000 on call loan and an investment reserve of $27,456 comprises surplus from redemption of debentures after deducting loss on investments sold.

During the year there were redeemed $853,000 of 4½ per cent debentures leaving $5,147,000 outstanding. Preferred stock is now carried out at $2,000,000 instead of $4,000,000 reflecting the reduction in par value from $100 to $50.

**Changes in Directorate**

Wide changes in officers and directors are apparent in the current report. P. A. Thomson has succeeded A. J. Nesbitt as president and J. B. Woodyatt becomes vice-president in place of Mr. Thomson. W. A. Arbuckle is appointed secretary-treasurer, a new office and takes the place of L. C. Haskell, secretary; V. J. Nixon, assistant secretary, and F. D. Lamont, treasurer.

In the directorate, J. J. Rudolph, New York, and M. A. Thomson, Montreal, have been added to replace A. J. Nesbitt, Montreal, and Carl G. Ganter, New York.

# LOANS TO BROKERS DROP IN MONTREAL

## Exchange Gives Figures on Borrowings by Members

From Our Own Correspondent

MONTREAL.—Loans made to members of the Montreal Stock Exchange on Canadian securities only have shown a wide shrinkage in the past seven months. At October 31, 1931, such loans were $54,991,145 compared with $18,922,577 as at May 2, 1932, an indication of market conditions and also of the fact that a greater portion of the public has paid for and taken up its stock.

Release of these figures follows a request from the Montreal Stock Exchange executive that members submit periodical totals of their borrowings on Canadian securities. In viewing the figures it should be remembered that they do not include borrowings of bond houses or affiliates of stock exchange members and represent only loans on Canadian securities.

Following is a comparative list of borrowings by exchange members at periodical intervals in the past seven months; earlier figures are not available:

| | |
|---|---|
| October 31, 1931 | $54,991,145 |
| March 3, 1932 | 25,573,685 |
| April 7, 1932 | 22,758,561 |
| May 5, 1932 | 18,922,577 |

**B. C. March Coal Production**

March coal production in British Columbia amounted to 146,406 tons, a slight increase from 143,930 tons mined in the same month of last year. Vancouver Island mines contributed 70,391 tons to the total, approximately the same amount as in the previous March.

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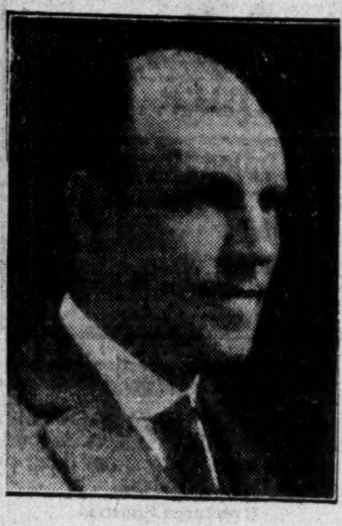
**Elected Director**



WILLIAM A. EDEN

President of the Dominion Rubber Company, of Montreal, who was elected vice-president of the United States Rubber Company, at an organization meeting of the directorate held in New York. The new vice-president is a native of Woodstock, Ont., and has been with the Dominion Rubber Co. since 1907.

# DISCUSS PLANS TO REORGANIZE NATIONAL BRICK

## Mortgage Under Trust Deed Becomes Enforceable

From Our Own Correspondent

MONTREAL.—Plans for a reorganization of the capital structure of National Brick Co., of Laprairie, are under consideration, and it is understood that a preliminary draft of a proposed scheme of refinancing has been drawn up. The company defaulted interest due March 1, 1932, on its first mortgage bonds and the security created by the trust deed has become enforceable.

The present structure comprises $1,600,000 of six per cent first mortgage bonds, due 1949; $1,669,800 of six per cent preferred stock, par value $50 and 20,698 shares of no par common stock. These securities have been outstanding since February, 1929.

**Had Previous Difficulties**

National Brick Co. has been reorganized on several occasions. The present preferred stock was issued to replace an old 7 per cent preferred and the common stock was given in place of old $100 par value shares. Old preferred shareholders were given one share of the new $50 par value preferred, one-half common share, and $40 in cash, while the common shareholders got 5 shares of new stock for one old share.

In the two years succeeding the reorganization, bond interest was covered, but preferred dividends were deferred in March, 1931. No distribution has been made on the common stock. Following the default in interest this year, a bond holder's protective committee was formed composed of W. G. Hanson, C. V. Heward, and A. C. Stead. Bondholders were requested to deposit their securities so that the necessary voting power could be obtained.

Difficulties of the company have been attributed to the general decline in constructional activity, large importations of American brick, and a large amount of old brick thrown on the market.

# WHITTALL CAN MAY BENEFIT BY PRODUCERS' PLAN

## Ontario and Quebec Canners Agree to Limit Production

From Our Own Correspondent

MONTREAL.—Whittall Can Co., through its subsidiary, Associated Quality Canners, will benefit through any improvement in the canning industry which may arise from an agreement recently completed between leading canning companies in Ontario and Quebec. The agreement has in view the limiting of production and stabilizing of prices.

Consummation of the plan ends negotiations which have been undertaken over the past six months. The parties to the agreement are Canned Foods, an Ontario trade organization and the Quebec Association for the Production of Canned Goods,

**Quebec Cuts Production**

The outcome of the agreement will be that Quebec canners will limit their output to 70 per cent of that of 1931 and Ontario will reduce its production to 40 per cent of last year. In this way it is hoped to avoid glutting the market in the manner which has been occasioned by wide overproduction in the past two years.

Prices also will be stabilized. The selling price of canned goods will be fixed by a joint committee to be incorporated under the name of National Goods; this body will be composed of three members from each of the provincial organizations. The contract entered into covers production and sale of canned peas, tomatoes, corn, beans and garlic.

Due to heavy production and prevailing low prices this arrangement has been contemplated for some time but it is stated that objection by Ontario to equal representation on the committee caused delay.

Associated Quality Canners recently absorbed Spring Valley Canners, formerly controlled by Whittall Can. and in this way consolidated all canning activities in one unit. The company operates 12 canning plants in Ontario and Quebec.

**Vancouver Exports Active**

Flour, grain, canned salmon, lead, logs, lumber ad newsprint, comprising the basic industries of the West, all increased in export volume through the Port of Vancouver in the first quarter of the current year, according to a report of F. C. Brown, chairman of the British Columbia division of the Canadian Manufacturers' Association.

# WINDSOR HOTEL CUTS PAYMENT ON PREFERRED

## Current Distribution Places Stock on $3.25 Basis

From Our Own Correspondent

MONTREAL. — Windsor Hotel Co. has cut the $6.50 dividend on its preferred stock in half, through declaration of a quarterly payment of 81¼ cents on the preferred payable June 1. This rate indicates an annual basis of $3.25 a share.

The reduction in dividends is an indication of the lower revenue accruing to hotels at the present time. Tourist traffic, upon which the Windsor is substantially dependent, has fallen off and spending power on luxury services supplied by the hotel, also an important division of revenue, has been severely curtailed.

A feature of the last balance sheet as at December 31, 1931, showed that during the year there was redeemed $250,000 of preferred stock, leaving $2,000,000 outstanding. Earnings for the year were $439,626 compared with $606,190 and after all charges there remained a sum equal to $6.78 a share on the preferred stock against dividend requirements of $6.50.

**Bond Interest Maintained**

Senior to the preferred stock, there is outstanding $2,166,300 of 6½ per cent first mortgage bonds, and $1,054,900 of six per cent refunding mortgage bonds on which interest payments have been regularly maintained. There is also outstanding 50,000 shares of no par common stock, on which no distribution has been made to date.

Other hotels in Montreal have felt the effects of lower spending power of the travelling public. Drummond Realty Corp., operating the Lasalle Hotel, recently defaulted its bond interest, and the Mount Royal Hotel has made no payment on its preferred stock since August, 1931.

## Wabana Office Staff on Half Time Basis

From Our Own Correspondent

MONTREAL.—Faced with a lack of orders for ore shipments to Sydney, English or U.S.A. markets, and with only one cargo scheduled for the European market to date, Dominion Steel and Coal Corp. has notified its staff at the Wabana ore mines that operations must be placed on a half time basis. During the half time period all offices will be closed to business three days a week, and the staff will only be required to work the remaining three days.

Reports had been current that the mines themselves would be closed for an indefinite period, but it has since developed that they will continue to work two days in a week, in order to give employment. It is not considered likely that the first ore boat will arrive before the end of May and for this reason it is not likely that the surface haulages to the piers will be placed in operation this month, as there is sufficient ore stored in the pier pockets from last season to load several steamers.

## Watson & Chambers Bankruptcy Lifted

From Our Own Correspondent

MONTREAL.—Watson & Chambers, stock brokers, in receivership since late in 1931, has been discharged from bankruptcy. In a decision handed down in the Superior Court, it was found that the company's bankruptcy was due to business misfortunes, and not to any misconduct on the part of the partners or management.

Reviewing the report of the trustee, George S. Currie, the Court pointed out that assets of the firm at the time of the receiving order were worth more than 70 cents on the dollar, on the amount of unsecured liabilities. A subsequent shrinkage in the value of assets, the Court was convinced, was due almost entirely to the decline in the market prices of securities generally, and not to any condition for which the members of the firm could be held responsible.

## Associated Breweries Not Active in Vancouver

From Our Own Correspondent

MONTREAL.—A disclaimer that Associated Breweries of Canada has acquired the Vancouver Malt and Sake Brewing Co. has been issued by E. G. Sick, managing director of Associated Breweries. It is pointed out that what has happened is that Mr. Fritz Sick, president of Associated Breweries, together with some of his associates has purchased the Vancouver Malt Co. and is erecting a brewing plant. Associated Breweries is not actively interested in the proposition as previously reported.

Fritz Sick went to Vancouver recently to retire after 25 years in the brewing business in Lethbridge. Disliking inactivity, he has acquired the Vancouver Malt Co. and once again will be actively interested in the business.

## Montreal Mart Lowers Bank Stock Minimums

From Our Own Correspondent

MONTREAL.—The fifth change in minimum prices on bank stocks listed on the Montreal Stock Exchange has been effected. Following are the changes in bank stocks effective May 13:

Banque Canadienne Nationale from 145 to 140; Canadian Bank of Commerce from 171 to 161; Dominion Bank from 174 to 164; Imperial Bank from 173 to 163; Bank of Montreal 195 to 185; Bank of Nova Scotia from 254 to 244; Royal Bank of Canada 191 to 181; and Bank of Toronto from 178 to 168.

## Suggest Empire Conference of Manufacturing Groups

The importance of an Empire Manufacturers' Conference to follow up the work of the Imperial Conference at Ottawa is urged by the Canadian Chamber of Commerce in Great Britain in its monthly bulletin published today. The leading article says:—

"It is recognized that this is but the first of a series of conferences extending into the distant future, and at once the question arises of a secretariat, for an Inter-Empire League can no more perform its duty satisfactorily in the absence of a permanent staff and habitation than can a League of Nations. So far back as 1924 the chamber urged the necessity for an Empire Manufacturers' Conference, and it has consistently voiced that recommendation ever since. There must be something more than at present exists. This country contributes handsomely toward the upkeep of the League of Nations' machinery. Money would be at least as well spent on an establishment of our own. Even modified success at Ottawa — and that, at least, may be expected—would be an example for the rest of the world to follow."

# Week's Canadian Quotations—Continued

## Note re Unlisted Securities

Although The Financial Post strives to obtain the closest quotations possible on the unlisted stocks and bonds in the various tables on this page and the adjoining page, the quotations are not guaranteed and no responsibility is assumed in connection with them. In inactive markets, many quotations can be little more than nominal but it is felt that even a nominal quotation giving an idea of approximate price is better than none at all.

## Stocks With Minimum Prices

| | | | |
|---|---|---|---|
| Can. Canners, c. | 8 | Landed Banking | 125 |
| Do., 1st pref. | 80 | National Trust | 225 |
| Do., convert. pfd. | 9 | Ontario Loan | 90 |
| Nat. Breweries | 24 | Real Estate Loan | 85 |
| Ogilvie Milling | 185 | Tor. Gen. Trusts | 190 |
| Ottawa L. H. & Pr. | 100 | Tor. Mortgage | 85 |
| Power Corp. | 36½ | Union Trust | 80 |
| Price Bros. | 25 | **Banks** | |
| Do., pref. | 70 | Banque Canadienne | 135 |
| Weston's, com. | 38 | Bank of Commerce | 151 |
| Do., pref. | 75 | Dominion Bank | 159 |
| **Trust and Loan** | | Imperial Bank | 158 |
| Canada Perman. | 165 | Bank of Montreal | 180 |
| Central Can. Loan | 275 | Bank of N. S. | 239 |
| Huron & Erie | 115 | Royal Bank | 176 |
| Do., 20% paid | 21 | Bank of Toronto | 163 |

# Mining Stock Quotations

Week Ending May 16.

| Par Val. | Range 1932 High | Range 1932 Low | Company | Sales | Close May 9 (or last) | High for week | Low for week | Close May 16 |
|---|---|---|---|---|---|---|---|---|
| 1 | .05½ | .04 | Abana | 3,500 | .04½ | .05 | .04 | .04 |
| 1 | .02 | .00½ | Aconda | ...... | .00½ | ..... | ..... | ..... |
| No | .15 | .15 | Aldermac | ...... | .15 | ..... | ..... | ..... |
| 1 | .09 | .00½ | Alexandria | 32,500 | .01½ | .01½ | .01½ | .01½ |
| 1 | .01½ | .00½ | Algonquin | ...... | .00½ | ..... | ..... | ..... |
| 1 | .01 | .00½ | Amity C. | ...... | .00½ | ..... | ..... | ..... |
| No | .22 | .08 | Amulet | 3,500 | .08 | .08 | .08 | .08 |
| 1 | .00½ | .00½ | Apex | ...... | .00½ | ..... | ..... | ..... |
| 1 | .02½ | .01 | Area | 3,000 | .01½ | .01½ | .01½ | .01½ |
| No | .03 | .01 | Arno | 125,000 | .01½ | .02 | .01 | .01 |
| 1 | .02½ | .02 | Astoria Rouyn | ...... | .02½ | ..... | ..... | ..... |
| 1 | .07 | .03 | Bagamac | 1,500 | .03½ | .03½ | .03 | .03 |
| 1 | .00½ | .00½ | Baldwin | ...... | .00½ | ..... | ..... | ..... |
| 1 | .12 | .05 | Barry Holl. new | 2,000 | .05 | .05½ | .05 | .05 |
| No | 1.00 | .50 | Base Metals | ...... | .50 | ..... | ..... | ..... |
| No | .12 | .01 | Bidgood | 163,300 | .04 | .04½ | .01 | .02 |
| 1 | .16½ | .05 | Big Missouri | 4,600 | .07 | .07 | .06 | .06½ |
| 1 | .05½ | .02 | Bobjo | 10,000 | .03 | .03½ | .02 | .02 |
| 1 | .08 | .02½ | Brett Trethewey | 1,400 | .05 | .04½ | .04½ | .04½ |
| No | .03 | .01 | Brownlee | 7,560 | .01½ | .01½ | .01 | .01½ |
| 1 | .00½ | .00½ | Buckingham | ...... | .00½ | ..... | ..... | ..... |
| No | .36 | .02 | Buffalo Can. | 23,100 | .20 | .18 | .02 | .05 |
| No | .02½ | .01 | Bunker Hill | 13,500 | .01½ | .02½ | .01½ | .02½ |
| 5s | .50 | .10 | B'Wana McKubwa | ...... | .10 | ..... | ..... | ..... |
| No | .01 | .00½ | Cal. Flin Flon | ...... | .01 | ..... | ..... | ..... |
| No | .03 | .02 | Canam Metals | ...... | .02 | ..... | ..... | ..... |
| 1 | .04 | .01½ | Can. Kirkland | ...... | .02½ | ..... | ..... | ..... |
| 1 | .09 | .01½ | Canusa | 12,000 | .01½ | .02½ | .01½ | .02 |
| No | .02½ | .00½ | Capital Rouyn | ...... | .00½ | ..... | ..... | ..... |
| 1 | .07 | .02½ | Cartier Malartic | ...... | .07 | ..... | ..... | ..... |
| 1 | .15 | .09 | Castle Trethewey | 500 | .11 | .09 | .09 | .09 |
| 1 | .08 | .05 | Cen. Manitoba | 4,000 | .05 | .05 | .05 | .05 |
| 1 | .07½ | .02 | Cen. Patricia | 1,000 | .02½ | .03½ | .03½ | .03½ |
| No | .07½ | .02 | Chibougamau Pros. | ...... | .02½ | ..... | ..... | ..... |
| No | .02 | .01 | Clericy | 44,000 | .01½ | .01½ | .01 | .01 |
| 5 | 3.00 | .70 | Coast Copper | 240 | .75 | .86 | .70 | .85 |
| 1 | .02 | .01 | Cobalt Contact | 500 | .01 | .01 | .01 | .01 |
| No | .16 | .15 | Cobuc | ...... | .15½ | ..... | ..... | ..... |
| 1 | .08 | .03½ | Columario | ...... | .03½ | ..... | ..... | ..... |
| 5 | .80 | .75 | Coniagas | ...... | .80 | ..... | ..... | ..... |
| No | .40 | .28 | Coniaurum | ...... | .28 | ..... | ..... | ..... |
| 25 | 75.00 | 35.00 | Cons. Smelters | 683 | 39.50 | 39.50 | 35.00 | 35.50 |
| 1 | .01½ | .01 | Crown Reserve | ...... | .01 | ..... | ..... | ..... |
| No | 12.50 | 9.00 | Dome Mines | 9,135 | 10.75 | 11.60 | 10.70 | 10.85 |
| No | .10 | .03 | Dom. Explorers | 8,500 | .04 | .04½ | .03½ | .03½ |
| 1 | .01 | .01 | Don Rouyn | 1,000 | .01 | .01 | .01 | .01 |
| 1 | 1.55 | .95 | Eldorado | 29,525 | 1.10 | 1.14 | .95 | 1.01 |
| No | 1.05 | .55 | Falconbridge | 1,375 | .60 | .60 | .55 | .55 |
| 1 | .04 | .01 | Federal | 3,500 | .01½ | .01 | .01 | .01 |
| No | .00½ | .00½ | Flintoba | ...... | .00½ | ..... | ..... | ..... |
| No | .07 | .01 | Gem. Lake | 2,000 | .01½ | .01½ | .01½ | .01½ |
| 1 | .02½ | .01½ | Goldale | ...... | .01½ | ..... | ..... | ..... |
| 10 | .11 | .10 | Goldfield | ...... | .10½ | ..... | ..... | ..... |
| 1 | .00½ | .00½ | Gold Hill | ...... | .00½ | ..... | ..... | ..... |
| 1 | .04 | .02½ | Goodfish | ...... | .03 | ..... | ..... | ..... |
| 1 | .01 | .00½ | Graham | ...... | .00½ | ..... | ..... | ..... |
| 1 | 1.25 | .60 | Granada | 1,960 | .65 | .65 | .60 | .63 |
| 1 | .22 | .09 | Grozelle | ...... | .09 | ..... | ..... | ..... |
| 1 | .02½ | .01 | Harker | 1,000 | .01 | .01 | .01 | .01 |
| 1 | .01½ | .00½ | Hilltop | 29,000 | .00½ | ½ | ½ | ½ |
| 5 | 5.70 | 4.25 | Hollinger | 6,315 | 4.80 | 4.83 | 4.60 | 4.70 |
| 1 | .36 | .26 | Howey Gold | 9,300 | .28 | .29 | .28 | .29 |
| No | 2.78 | .92 | Hudson Bay | 19,730 | 1.60 | 1.60 | .92 | 1.02 |
| No | .20 | .15 | Huronian | ...... | .15 | ..... | ..... | ..... |
| No | 11.00 | 5.50 | Int. Nickel | 7,605 | 6.00 | 6.25 | 5.50 | 5.50 |
| 1 | .01½ | .00½ | Jackson Manion | 8,000 | .01 | .01 | .00½ | .00½ |
| 1 | .23 | .15 | Keeley | 430 | .21 | .21 | .20 | .21 |
| 1 | .02½ | .01 | Keora Mines | 2,000 | .01½ | .01½ | .01½ | .01½ |
| 1 | .70 | .40 | Kirk. Hud. Bay | 4,700 | .52 | .60 | .55 | .60 |
| 1 | .02½ | .00½ | Kirk. Hunton | ...... | .01 | ..... | ..... | ..... |
| 1 | .55 | .27 | Kirkland Lake | 8,950 | .30 | .30½ | .27 | .28 |
| 1 | .03½ | .01 | Kirkland Premier | 5,000 | .01 | .01 | .01 | .01 |
| 1 | .13 | .07½ | Kirk. Townsite | 5,600 | .10½ | .10½ | .09½ | .09½ |
| 20c | .01½ | .00½ | Koot. Florence | 500 | .00½ | .00½ | .00½ | .00½ |
| 1 | .01½ | .00½ | La Rose | ...... | .01½ | ..... | ..... | ..... |
| 1 | .41 | .14 | Lakeland | ...... | .15 | ..... | ..... | ..... |
| 1 | 29.50 | 25.75 | Lake Shore | 385 | 26.00 | 27.00 | 26.25 | 26.50 |
| 1 | .00½ | .00½ | Laval | ...... | .00½ | ..... | ..... | ..... |
| 1 | .06½ | .01½ | Lebel Oro | 2,500 | .03 | .04 | .03 | .03 |
| 1 | .41 | .26 | Macassa | 11,400 | .30 | .28 | .26 | .26 |
| 1 | .07 | .02½ | Malartic | 6,600 | .03½ | .03½ | .03½ | .03½ |
| 1 | .00½ | .00½ | Malrobic | 59,000 | .00½ | .01 | .00½ | .00½ |
| No | .06 | .02 | Mandy | 400 | .03 | .02 | .02 | .02 |
| No | .01½ | .00½ | Manitoba Basin | 1,000 | .01 | .00½ | .00½ | .00½ |
| 5 | 19.50 | 14.85 | McIntyre | 682 | 15.50 | 16.25 | 16.00 | 16.25 |
| 1 | .35 | .25 | McKinley | ...... | .30 | ..... | ..... | ..... |
| No | .09½ | .02½ | McLeod River | 88,600 | .03 | .04½ | .03 | .03 |
| No | 1.43 | .58 | Mining Corp. | 6,475 | .72 | .72 | .58 | .58 |
| 1 | .08½ | .01½ | Moffatt Hall | 12,100 | .01½ | .01½ | .01½ | .01½ |
| 1 | .02½ | .02½ | Moneta | ...... | .02½ | ..... | ..... | ..... |
| 1 | .45 | .29 | Moss | 7,900 | .34 | .34 | .30 | .30 |
| 1 | .02½ | .01 | Murphy | 2,500 | .01 | .01 | .01 | .01 |
| | .05 | .05 | Nevada | 500 | ...... | .05 | .05 | .05 |
| No | .03 | .01 | Newbec | ...... | .01½ | ..... | ..... | ..... |
| 5 | 1.15 | .60 | Nipissing | 500 | .65 | .65 | .65 | .65 |
| No | 19.80 | 12.75 | Noranda | 8,980 | 14.65 | 15.25 | 14.00 | 14.90 |
| No | .24 | .14 | Nor. Canada | 800 | .15 | .15 | .14 | .15 |
| No | .01 | .00½ | Old Colony | ...... | .00½ | ..... | ..... | ..... |
| 1 | .08 | .05 | Osisko | ...... | .05 | ..... | ..... | ..... |
| 1 | .08 | .07 | Parkhill | ...... | .07 | ..... | ..... | ..... |
| 1 | .13½ | .11 | Patricia Dent | ...... | .13 | ..... | ..... | ..... |
| 1 | .02 | .01½ | Pawnee Kirk. | 1,000 | .01½ | .01½ | .01½ | .01½ |
| No | 1.15 | .50 | Pend Oreille | 200 | .50 | .50 | .50 | .50 |
| 1 | .01½ | .00½ | Peterson Cobalt | ...... | .00½ | ..... | ..... | ..... |
| 1 | 4.10 | 3.00 | Pioneer Gold B.C. | 6,700 | 3.15 | 3.20 | 3.00 | 3.08 |
| 1 | .05 | .04 | Pioneer | ...... | .04 | ..... | ..... | ..... |
| 1 | .00½ | .00½ | Porcupine Crown | ...... | .00½ | ..... | ..... | ..... |
| 1 | .02 | .00½ | Potter Doal | ...... | .00½ | ..... | ..... | ..... |
| 1 | .63 | .32 | Premier Gold | 8,200 | .36 | .39 | .36 | .39 |
| 1 | .00½ | .00½ | Preston E. Dome | ...... | .00½ | ..... | ..... | ..... |
| No | .30 | .15 | Prospectors Air's. | ...... | .21 | ..... | ..... | ..... |
| No | 1.00 | 1.00 | Quebec Pros. | ...... | 1.00 | ..... | ..... | ..... |
| No | .06 | .03 | Quemont | ...... | .03½ | ..... | ..... | ..... |
| 1 | .02½ | .00½ | Ribago | 2,500 | .00½ | .00½ | .00½ | .00½ |
| 1 | .02½ | .01 | Ritchie | 2,900 | .01½ | .01½ | .01½ | .01½ |
| 1 | .01½ | .00½ | Robb Montbray | 400 | .00½ | .00½ | .00½ | .00½ |
| No | .42 | .25 | San Antonio | 6,630 | .30 | .42 | .30 | .39 |
| 1 | .09 | .09 | Seven Troughs | ...... | .09 | ..... | ..... | ..... |
| 1 | .65 | .20 | Sherritt Gordon | 26,168 | .30 | .30 | .20 | .22 |
| 1 | .70 | .50 | Siscoe | 20,180 | .58 | .57½ | .55 | .55 |
| 1 | .03 | .01 | South Keora | ...... | .01 | ..... | ..... | ..... |
| No | .02½ | .00½ | Stadacona | 5,000 | .01 | .01 | .00½ | .00½ |
| 1 | .17 | .06 | St. Anthony | ...... | .06 | ..... | ..... | ..... |
| No | .45 | .19 | Sudbury Basin | 650 | .25 | .22 | .19 | .22 |

| Par Val. | Range 1932 High | Range 1932 Low | Company | Sales | Close May 9 (or last) | High for week | Low for week | May 16 Close |
|---|---|---|---|---|---|---|---|---|
| 1 | .01½ | .00½ | Sudbury Contact | ...... | .00½ | ..... | ..... | ..... |
| 1 | .01 | .00½ | Sudbury Mines | ...... | .00½ | ..... | ..... | ..... |
| 1 | .12 | .08 | Sullivan | 2,000 | .08 | .08 | .08 | .08 |
| 1 | .65 | .42 | Sylvanite | 5,800 | .44 | .46 | .45 | .45 |
| 1 | .07 | .01½ | Tashota | ...... | .01½ | ..... | ..... | ..... |
| 1 | 5.25 | 3.10 | Teck Hughes | 14,045 | 3.45 | 3.65 | 3.35 | 3.45 |
| 1 | .03½ | .02 | Thom. Cadillac | ...... | .03 | ..... | ..... | ..... |
| 1 | .40 | .10 | Towagmac | 500 | .15 | .10 | .10 | .10 |
| No | 3.00 | 1.01 | Treadwell | 110 | 1.75 | 2.25 | 1.75 | 1.75 |
| 1 | .09½ | .03 | United Kirkland | 1,000 | .04 | .03 | .03 | .03 |
| 1 | .01½ | .01 | Vacuum Gas | ...... | .01 | ..... | ..... | ..... |
| No | .53 | .22 | Ventures | 15,100 | .26 | .26 | .24 | .24½ |
| 1 | .17½ | .04 | Vickers | 1,000 | .07 | .08 | .07 | .07 |
| 1 | .45 | .26 | Vipond | 6,600 | .26½ | .26½ | .26 | .26½ |
| No | 1.00 | .25 | Waite Ackerman | 50 | .28 | .25 | .25 | .25 |
| 1 | .07 | .03 | White Lake | ...... | .03 | ..... | ..... | ..... |
| 1 | .01 | .01 | Wiltsey Coughlan | ...... | .01 | ..... | ..... | ..... |
| No | 3.05 | 2.20 | Wright-Hargreaves | 10,870 | 2.30 | 2.32 | 2.20 | 2.22 |

### OIL STOCKS

| Par Val. | Range 1932 High | Range 1932 Low | Company | Sales | Close May 9 (or last) | High for week | Low for week | May 16 Close |
|---|---|---|---|---|---|---|---|---|
| No | .19 | .00½ | Acme Gas & Oil | 6,200 | .11½ | .11 | .09½ | .09½ |
| 1 | 1.17 | .70 | Ajax | 8,700 | .73 | .75 | .70 | .70 |
| 1 | .12 | .04½ | Alta. Pacific | 200 | .05 | .04½ | .04½ | .04½ |
| 1 | .03½ | .02 | Askalta | ...... | .03 | ..... | ..... | ..... |
| No | .10 | .03 | Associated | 1,000 | .05 | .03 | .03 | .03 |
| No | .04 | .01 | Baltac | 1,000 | .01 | .03 | .02 | .02 |
| | .05½ | .00½ | Benton | ...... | .00½ | ..... | ..... | ..... |
| 1 | .06 | .02½ | Brit. Dominion | ...... | .03½ | ..... | ..... | ..... |
| 1 | .09 | .04 | Calmont | 600 | .04 | .04 | .04 | .04 |
| No | .38 | .16 | Calgary & Ed. | ...... | .20 | ..... | ..... | ..... |
| 1 | .11 | .03 | Comm. Pete | 600 | .05 | .05 | .05 | .05 |
| No | .20 | .07 | Dalhousie | 940 | .08 | .08 | .07 | .08 |
| No | .01 | .01 | Devenish | ...... | .01 | ..... | ..... | ..... |
| No | .02 | .00½ | Dome Oil | ...... | .00½ | ..... | ..... | ..... |
| No | .12½ | .04 | East Crest | 200 | .06 | .06 | .06 | .06 |
| No | .01½ | .01½ | Fabyan Pete | ...... | .01½ | ..... | ..... | ..... |
| No | .10 | .06 | Foothills | 1,000 | .10 | .06 | .06 | .06 |
| No | .03½ | .02 | Freehold | ...... | .02 | ..... | ..... | ..... |
| 1 | .02 | .00½ | Great West | ...... | .00½ | ..... | ..... | ..... |
| No | .06½ | .03 | Hargal | ...... | .03 | ..... | ..... | ..... |
| No | .05 | .02 | High Sarcee | 2,000 | .02½ | .02 | .02 | .02 |
| No | .47 | .15 | Home | 990 | .20 | .22 | .20 | .22 |
| No | .05 | .01½ | Homestead | ...... | .01½ | ..... | ..... | ..... |
| 1 | .50 | .10 | Homestead O. & G. | 3,900 | .20 | .25 | .10 | .10 |
| 1 | .01 | .00½ | Illinois Alberta | ...... | .00½ | ..... | ..... | ..... |
| No | .02½ | .00½ | Lethbridge | ...... | .00½ | ..... | ..... | ..... |
| 1 | .02 | .00½ | Madison | ...... | .00½ | ..... | ..... | ..... |
| 1 | .15 | .06 | Mayland | 1,450 | .06 | .07 | .06½ | .07 |
| No | .04 | .01½ | McD. Segur Ex. | 500 | .01½ | .01½ | .01½ | .01½ |
| 1 | .04½ | .01 | McD. Segur N. | ...... | .01 | ..... | ..... | ..... |
| 1 | .50 | .19 | McLeod | ...... | .20 | ..... | ..... | ..... |
| No | .10½ | .06½ | Mercury | 3,500 | .07½ | .07½ | .07½ | .07½ |
| No | .08 | .05 | Merland | 1,000 | .05 | .05½ | .05½ | .05½ |
| No | .15 | .08½ | Mill City Pete | ...... | .08½ | ..... | ..... | ..... |
| 1 | .20 | .12½ | Model | 1,000 | .14 | .12½ | .12½ | .12½ |
| 1 | .05 | .04 | Monalta | ...... | .05 | ..... | ..... | ..... |
| 1 | .07 | .03 | Moose Mountain | ...... | .03 | ..... | ..... | ..... |
| 1 | .01 | .01 | New Federal | ...... | .01 | ..... | ..... | ..... |
| 5 | .14 | .03 | Nordon | ...... | .03½ | ..... | ..... | ..... |
| No | .04½ | .02½ | Oil Selection | 3,800 | .03½ | .03 | .02½ | .03 |
| No | .05 | .02½ | Okalta | ...... | .03 | ..... | ..... | ..... |
| 100 | 15.00 | 15.00 | Do., pref. | ...... | 15.00 | ..... | ..... | ..... |
| No. | .20 | .10 | Olga Gas & Oil | 4,500 | .10 | .13 | .10 | .10 |
| No | .06½ | .02 | Penn. Pete | 33,300 | .03½ | .03½ | .02½ | .03 |
| No | 20.00 | 20.00 | Perfection Pete pfd. | ...... | 20.00 | ..... | ..... | ..... |
| 1 | .28 | .15 | Petrol Oil & Gas | ...... | .15 | ..... | ..... | ..... |
| No | .14 | .08 | Ranchmen's | ...... | .09 | ..... | ..... | ..... |
| 1 | .01 | .00½ | Regent | ...... | .01 | ..... | ..... | ..... |
| No | .02½ | .01 | Richfield | ...... | .01 | ..... | ..... | ..... |
| No | 6.65 | 4.40 | Royalite | 25 | 4.50 | 4.55 | 4.40 | 4.40 |
| 1 | .12 | .05 | Sarnia Oil | 7,900 | .08 | .07½ | .06 | .06 |
| 1 | .03 | .01 | Signal Hill | ...... | .01 | ..... | ..... | ..... |
| 1 | .20 | .12 | Spooner | 200 | .17 | .12 | .12 | .12 |
| No | .11 | .06 | Sterling Pacific | ...... | .07½ | ..... | ..... | ..... |
| 1 | .11 | .07½ | Turner Valley | ...... | .07½ | ..... | ..... | ..... |
| No | .08 | .03 | United | 1,000 | .04 | .03 | .03 | .03 |
| 1 | .09½ | .03 | Vulcan | ...... | .03 | ..... | ..... | ..... |
| No | .02 | .00½ | Wainwell | ...... | .00½ | ..... | ..... | ..... |

### VANCOUVER STOCK EXCHANGE

(Transactions for Week to May 11)

| Par Val. | Range 1932 High | Range 1932 Low | Company | Sales | Close May 9 (or last) | High for week | Low for week | May 16 Close |
|---|---|---|---|---|---|---|---|---|
| 25c | .00½ | .00½ | Bayview | ...... | .00½ | ..... | ..... | ..... |
| 20c | .05 | .03½ | Beaver Silver | 3,000 | .03½ | .03½ | .03½ | .03½ |
| 25c | .02½ | .01 | Bluebird | ...... | .01½ | ..... | ..... | ..... |
| 1 | .12½ | .06½ | Bridge River Cons. | 8,600 | .08½ | .09 | .07½ | .09 |
| 25c | .01½ | .01½ | Cork Province | ...... | .01½ | ..... | ..... | ..... |
| 1 | .13 | .06 | Cotton Belt | ...... | .09 | ..... | ..... | ..... |
| 50c | .02 | .01½ | Geo. Enterprise | ...... | .02 | ..... | ..... | ..... |
| 1 | .45 | .15 | George Copper | ...... | .25 | ..... | ..... | ..... |
| 1 | .04½ | .02½ | Georgia River | 7,000 | .03 | .03 | .02½ | .02½ |
| 1 | .24 | .12 | Golconda | 2,000 | .15 | .12 | .12 | .12 |
| 50c | .08 | .02½ | Grandview | 9,100 | .03 | .06 | .02½ | .03 |
| 25c | 5.25 | 5.25 | Hecla Mining | ...... | 5.25 | ..... | ..... | ..... |
| 1 | .01 | .01 | Independence | ...... | .01 | ..... | ..... | ..... |
| 1 | .01 | .01 | Indian Mines | ...... | .01 | ..... | ..... | ..... |
| 1 | .11½ | .09 | Inter. Coal | ...... | .11 | ..... | ..... | ..... |
| 1 | .21 | .21 | Jack Waite | ...... | .21 | ..... | ..... | ..... |
| 25c | .00½ | .00½ | Kootenay King | ...... | .00½ | ..... | ..... | ..... |
| 1 | .19½ | .10½ | Lorne Gold | 76,950 | .12½ | .13½ | .10½ | .12 |
| 10c | .02 | .01 | Lucky Jim | ...... | .01 | ..... | ..... | ..... |
| 5c | .12 | .05½ | Metaline Metals | ...... | .05½ | ..... | ..... | ..... |
| 1 | .03 | .00½ | Morton Woolsey | ...... | .00½ | ..... | ..... | ..... |
| 50c | .03 | .01 | National Silver | 13,500 | .01½ | .01½ | .01 | .01½ |
| 50c | .08½ | .03 | Noble Five | 6,500 | .03 | .03 | .03 | .03 |
| 50c | .01 | .00½ | Oregon Copper | ...... | .00½ | ..... | ..... | ..... |
| 1 | 4.11 | 3.05 | Pioneer Gold | 2,510 | 3.10 | 3.50 | 3.05 | 3.15 |
| 50c | .08½ | .04 | Porter Idaho | ...... | .04 | ..... | ..... | ..... |
| No | .01 | .00½ | Premier Border | 6,500 | .00½ | .00½ | .00½ | .00½ |
| No | .28 | .15 | Reeves McDonald | ...... | .15 | ..... | ..... | ..... |
| 1 | .52 | .21½ | Reno Gold | 13,475 | .43½ | .43½ | .41 | .43 |
| 1 | .05 | .04 | Ruth Hope | 200 | .04 | .04 | .04 | .04 |
| 1 | .03½ | .02½ | Silverado | ...... | .03½ | ..... | ..... | ..... |
| 25c | .02 | .01½ | Silver Crest | 1,000 | .01½ | .01½ | .01½ | .01½ |
| 50c | .01½ | .00½ | Snowflake | 10,000 | .00½ | .00½ | .00½ | .00½ |
| 20c | .02½ | .01 | Wellington | 10,000 | .01 | .01 | .01 | .01 |
| 1 | .04 | .01 | Whitewater | ...... | .01 | ..... | ..... | ..... |
| No | .00½ | .00½ | Woodbine | 11,000 | .00½ | .00½ | .00½ | .00½ |

### DIVIDEND PAYERS

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Ajax Oil | 3c. | .... | Noranda | 50c. | 3.35 |
| Cons. Smelters | $2.50+a | 7.04 | Premier | 12c. | .... |
| Dome Mines | $1+20c. | 10.90 | Pioneer, B.C. | 12c. | 3.88 |
| Hollinger | 65c. | 13.83 | Royalite | 50c. | .... |
| Howe Sound | $1 | .... | Siscoe | 4c. | .... |
| Lake Shore | $2+50c. | 9.43 | Sylvanite | 4c. | .... |
| McIntyre | $1 | 6.15 | Teck Hughes | 60c. | 17.39 |
| McLeod Oils | 5c. | .... | Wright-Har. | 10+2½c. | 5.63 |

a. Stock bonus 1 share for each 20 shares held.

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# SEEDING COMPLETE AND WEST AWAITS COOL, WET JUNE

## Confidence Restored That Three Year Drought Now Over

**From Our Own Correspondent**

WINNIPEG.—Wheat seeding in Western Canada has been completed under conditions which are regarded on the whole as being highly favorable. The Dominion Government report has borne out the prediction of The Financial Post, made several weeks ago that there might be a drop of about four per cent, or one million acres, in the area seeded to wheat. That fact has been offset by the fact that an unusually high percentage of wheat has gone in on land prepared by summer fallow.

Previous summer fallowing, designed to conserve moisture, has not been so important in the dry areas of southern Saskatchewan, where there was little moisture last year to be conserved, but on the whole properly prepared land usually gives substantially higher yield returns.

### Think Drought Broken

The drought areas of last year, while they have received sufficient spring moisture to ensure germination and to give the crop a fair start must still hope for somewhat better than average rainfall during the growing season to make up for the lack of reserve moisture in the sub-soil. But a high degree of confidence exists among farmers of that area, who feel that the three-year drought from which they suffered, beginning in the spring of 1929, has been definitely broken.

Good spring rains have allayed to some extent the fear of excessive losses from grasshoppers and from cutworms, both of which pests were present over an unusually large area this spring. Continued rains will further check the menace. To some considerable extent farmers in districts where the Dominion and provincial governments had warned of the danger of cutworm infestation refrained from seeding wheat on ground where the soil had been disturbed last fall, until test strips had been seeded. It is here the greatest danger exists, owing to encouragement given for the laying of eggs by the cutworm moth. Where these showed new plants to be attacked by cutforms, instead of being seeded to wheat, the land has been reserved for seeding to coarse grains early in June, when most of the danger will have passed.

### Want Cool Wet June

A few days of warm weather were welcomed last week as drying up the surface in many places and permitting seeding to continue without interruption. A good showing of growing grain at an early date will undoubtedly be welcomed and rapid growth will be applauded. But those who have watched crop progress for many years recall that the classic formula for high production in Western Canada calls for a cool wet June. In fact the largest and most satisfactory crops are likely to be produced in seasons where the maturity of the wheat plant is delayed so long as to create fears of its being caught by frost in the fall, without being quite late enough to be actually caught.

It is well to temper optimism by recalling the old saying in the West that crop prospects are always good on the first of June. The fact remains, however, that conditions are definitely much better than a year ago, and that throughout the West there is a general feeling of confidence in the crop outlook.

# Bankruptcy Act Approved By Montreal Bureau

"Amendments to the Bankruptcy Act now before parliament place great responsibility upon the superintendent of bankruptcy and upon the government to issue licenses only to properly trained persons. If that responsibility is fully accepted and with the complete co-operation of creditors, I can see that in future we will have better dividends and fewer bankruptcies," said H. J. Inns, general manager of the Better Business Bureau in a recent address on the Bankruptcy Act to the Chartered Accountants Association of Montreal. He said that racketeers in bankruptcy must be smoked out from their firmly entrenched position under the present administration.

Mr. Inns further stated that there must be less proxy-giving and more of a desire and interest on the part of the rank and file of creditors to see that the administration of bankrupt estates is brought into the hands of better people. He asserted that the new amendments will bring a new era of bankruptcy administration and though they will not provide a cure for all troubles they will be a big step in the right direction.

# International Pete. April Output Higher

International Petroleum Co. stepped up average daily production in both Peru and Colombia during April and Colombian production at 55,202 bbls. daily was the highest average for any month since March, 1931. Peruvian production at 18,181 bbls. daily was higher than in March but well under the average in 1931.

Production during March and for the first three months of the current year compares with the corresponding periods of 1931 as follows:

| | | |
|---|---|---|
| **March** | | |
| Peru: | | |
| No. of wells completed | nil | 7 |
| Av. initial prod., bbls. | nil | 173 |
| Total crude prod., bbls. | 514,569 | 932,483 |
| Colombia: | | |
| No. of wells completed | 1 | 5 |
| Av. initial prod., bbls. | 530 | 831 |
| Total crude prod., bbls. | 1,668,691 | 1,774,865 |
| **3 Mos. ended March 31:** | | |
| Peru: | | |
| No. of wells completed | 2 | 18 |
| Av. initial prod., bbls. | 37 | 293 |
| Total crude prod., bbls. | 1,844,244 | 2,176,876 |
| Colombia: | | |
| No. of wells completed | 2 | 15 |
| Av. initial prod., bbls. | 692 | 620 |
| Total crude prod., bbls. | 4,604,504 | 4,997,991 |

# Canadian Firms Favor British Industries Fair

Owing to the fact that Canada's participation in the British Industries Fair which opened in Birmingham and London on February 22, was such a success and also because a number of last minute applications for this year's fair could not be accommodated, already half of the Canadian exhibitors have applied for space at next year's fair, while others have the matter under consideration.

Enquiries were received by Canadian exhibitors at Birmingham and London from the main European countries and from Australia, India and Bermuda. Canada was also represented at the Empire Marketing Board section and from this stand 24,000 samples of Canadian food products and apples were sold.

# Pre-War Period Saw Prosperity on Farms

## Rapid Ascent Noted from Gloomy Days of '80's—Gold, Rural Exodus and Migration Played Part

Recently a talk on the agricultural crisis and its relation to the present world depression was delivered before a group in Toronto. It was suggested that many business men and others, who are concerned with the immediate future of agriculture, would be interested in the material that was gathered together. It is being made the basis of a few articles.

Each article is complete in itself and covers some particular period of development of the world agricultural crisis. One article has already appeared and others will follow in leisurely fashion.

Following the long agricultural depression from 1873 to 1894,* recovery came fairly rapidly and world agriculture enjoyed about twenty-five years of uninterrupted prosperity. It was the period of greatest farm development in Canada, when we became one of the great world traders in wheat and other products of the soil.

At this time when farmers are in the midst of a crisis quite as severe as that of the 1880's, it may be valuable to examine the forces that brought about readjustment at that time.

### Gold as Factor in Rise of Prices

With agricultural recovery from 1896 onwards came general business recovery and a steady rise of prices. Who does not remember the high cost of living protests before the war? But the high cost of living period was a time of bounty for the tiller of the soil and the husbandman of animals.

Most economists find little difficulty in supplying an explanation for the general rise in prices that took place from 1896 onwards. It was, in their opinion, the fact that the world suddenly found itself abundantly supplied with gold. This tended to reduce the barter value of the metal and, as a natural corollary increased the prices of all merchandise measured in terms of gold.

In any event, the introduction of the cyanide process, perfected in 1891, brought into profitable production many gold mines that previously could not be commercially worked. This has a notable effect in increasing South Africa's output. The Klondyke rush came on the heels of the perfection of the dredge that made placer operations more profitable.

Science and invention, together with adventuresome exploration, thus had a notable role to play in recovery in 1896.

### International Gold Standard in Effect

But no economic movement is as simple a process as it may seem to the superficial observer and the effect of new gold discoveries on prices must be regarded as only a partial explanation of the revival of farm prosperity. In fact the most important function of gold at that period was in providing the world with a stable international standard of exchange. The first decade of this century was undoubtedly the hey-day of the gold standard.

The gold standard sometimes called a "relic of a barbaric age," is really quite new. In Britain it dates back over 100 years, but it was never widely adopted until the latter years of the last century. The defeat of Bryan in 1896 (and again in 1900) stilled the bi-metallists and paved the way for the final adoption of the gold standard in the United States.

In the pre-war era, the gold standard worked as it has never worked or has been allowed to work in the post-war era.

Nations traded freely with one another. Settlements between nations were not a serious problem. Gold flowed freely between nations and there was plenty of it to support the full volume of trade. The larger nations that were selling more goods than they were importing, loaned the excess money where it was needed. They were, in fact, selling their labor and brains in return for proprietary interests in the industrial, railway and other developments of newer nations. The bigger a nation's "favorable" balance of trade the bigger were its foreign investments and its investors' paper wealth. The bigger a country's unfavorable balance of trade, the greater was the flow of capital to its newly developing territories, the busier its navvies and stone-masons, the brighter its polish of prosperity.

### Farmers Gained From Gold Standard

The gold standard was working. It gave the world a standard, almost universal medium of exchange which contributed to a free interchange of goods between nations. Farmers in every country benefitted. Ships on every sea carried grain and cattle and other farm products to busy workmen. Prices rose steadily, farm prices included. The gold standard was a good thing for the farmer—as for the whole world—while it worked. Parenthetically, it would be just as good for the farmer and the world if it could be made to work again.

But rising prices, due to the discovery of new gold and a smoothly functioning gold standard, facilitating world trade, were factors that aided all classes and the farmers merely shared in the general benefit. There were, from a purely agricultural viewpoint much more direct influences at work to make agriculture prosper. We may consider two, quite similar in effects.

1. The exodus from farms to city.
2. Migration from the old world to the new.

### Movement From Farm to City

The industrial revolution became the machine age with the beginning of this century. Huge factories were built in all countries and handicraft industry declined. There were seen the beginnings of the movement that was to culminate in western Canada's wheat growers shipping their wheat to Europe while their wives drove to town to buy professionally baked bread. Country folk in every country flocked to the city to get factory jobs with growing wages. Every boy who left the farm reduced the potential food supply and increased the food demand.

Standards of living increased rapidly in the cities. City people acquired bath tubs, gas stoves, electric lights, daily papers, movies, good schools, etc., long before they became easily available to the farm. There was a progressive gain in the magnetic glamor of the city. With no great unemployment problems in sight the security and comfort of farm life lost much of their relative attraction. The rural exodus of the last ten years of the nineteenth century and the first ten years of this century was an interesting and significant phenomenon and the "back-to-the-farm" movement overlooked at the time the fact that the trek to the city was solving the farm crisis.

The movement took place within national boundaries. But it also crossed national boundaries as well as whole oceans. In its strongest manifestation the trek to the city took the form of a mass migration of people from the old land to the new.

### Migration From Old World to New

Between 1900 and 1914, 12,000,000 people uprooted themselves from the soil of Europe to find new homes in the United States. One out of three of these came from the over-populated farms of Europe. Three out of four of them became consumers rather than producers of farm products in the United States.

Similar movements—on a smaller scale and in smaller measure to the cities—took place to Canada, Australia and other countries.

The disequilibrium in agriculture was thus corrected by a vaster movement from farm to city than had ever before taken place in the world's history.

It seems a faint hope to expect that a similar movement will serve to solve the present agricultural crisis. For such a solution we must look in other directions.

Before discussing the prospects of recovery, however, it will be valuable to study what the war did to world agriculture and how disintegration finally came after a period of post-war bolstering. Further articles will continue this phase of the discussion.

---

*The Financial Post, May 14, 1932. First article in this series.

# CANADA MACHINERY DREW ON SURPLUS

## Working Capital Lower at $337,082 Due to Increase in Payables

Canada Machinery Co. had an operating loss of $45,638 in the year ended January 31, 1932, as compared with operating profit of $23,646 in 1931 and $82,702 in 1930. After payment of bond interest amounting to $18,105, federal taxes and an adjustment, surplus forward was reduced by $67,906 to $127,240. The company manufactures wood and iron-working machine tools and steam specialties.

While current assets were maintained at approximately the same amount as at the end of the previous year, accounts payable increased to $115,276 from $45,395. Inventories show practically no change at $358,797; receivables are down to $89,955 from $104,072 and cash is about the same at $12,854. Working capital position is as follows:

**Working Capital**

| | 1932<br>$ | 1931<br>$ | 1929<br>$ |
|---|---|---|---|
| Current assets.. | 461,605 | 476,404 | 564,969 |
| Current liabs... | 124,523 | 54,567 | 118,175 |
| Work. cap. .... | 337,082 | 421,837 | 446,794 |
| Ratio ......... | 3.76—1 | 8.73—1 | 4.78—1 |

Fixed assets are valued at $1,456,042; investment in subsidiary company is $50,500 and investments in the company's bonds and amounts held in the sinking fund amount to $18,072. During the year $13,750 of the company's 6 per cent bonds was retired leaving $175,750 outstanding together with $602,450 of 7 per cent preferred stock and $960,000 of $100 par value common. Profit and loss account for the year is as follows:

**INCOME AND SURPLUS ACCOUNT**
**Years Ended January 31**

| | 1932<br>$ | 1931<br>$ | 1930<br>$ |
|---|---|---|---|
| Net earn. ..... | *45,638 | 23,646 | 82,702 |
| Less: Bond int. | 18,105 | 18,105 | 18,105 |
| Fed. inc. taxes | 878 | 1,476 | ...... |
| Surp. for year . | *64,621 | 4,065 | 64,597 |
| Add: Prev. surp. | 195,046 | 190,981 | 126,384 |
| Less sundry adj. | 3,185 | ...... | ...... |
| Bal. carried fwd. | 127,240 | 195,046 | 190,981 |

*Loss.

# Marcus Loew's Leases Uptown on New Basis

Marcus Loew's Theatres, Ltd. has entered into a new agreement with Famous Players Canadian Corp. which leases the Uptown Theatre in Toronto, owned by the company. Under the new arrangement Famous Players will pay approximately $70,000 to Marcus Loew's Theatres Ltd. part in cash and part through payment of taxes, interest, etc. The company will no longer participate in profits made by the operating company. In 1931 rental of the Uptown Theatre amounted to $49,333 and participation in profit was $1,722 as against $25,000 in 1930 and $50,000 in 1929.

The annual meeting of the company was held on May 14 and all directors were re-elected.

# EXPORTING FIRM TO SHIP WHEAT FROM CHURCHILL

## First Commercial Shipment Being Eagerly Watched By West

**From Our Own Correspondent**

WINNIPEG.—According to announcement made in Regina by L. C. Brouillette, 2,000,000 bushels of western wheat are being purchased by the Continental Grain Co., whose principal export office is in New York, but which also has offices in Winnipeg, for export by way of the Hudson Bay Railway and Churchill. Most of the grain is being supplied by the Saskatchewan Pool Elevators, but a portion also is being contributed by Manitoba Pool Elevators from elevators located in the Swan River Valley.

The announcement states that negotiations which culminated in the purchase were commenced last week, and brought to a conclusion before the end of the week. The grain in question is to be moved from several hundred different country elevators on the lines of the Canadian National Railways in Northern Saskatchewan, and shipping instructions on a part of it have already been issued. The Board of Grain Commissioners is arranging to have inspectors at Churchill to grade the grain as it goes into the government elevator there. The quantity in question is equivalent to eight cargoes of the size of those which were shipped in the Farnsorth and Warkworth last year. Grades from No. 1 Northern to No. 4 are to constitute the bulk of the shipments.

It appears that the exports are purchased and taking delivery of the grain at Churchill, and assuming the risks of its subsequent movement.

### Removes Speculation in Part

The announcement has caused a great deal of interest, as there has been much speculation as to whether or not the Churchill route would receive a trial for grain shipments on a commercial basis this year. From a considerable area in Saskatchewan, grain can be moved to Churchill for from 6 to 9 cents a bushel the difference varying with the fluctuations in lake grain rates, than to Montreal. But no grain company has cared to put grain into that port without assurance of being able to sell it there. Exporters who have considered making shipments from Churchill have been handicapped by the lack of assurance that grain would be available there or that ships would be available. Besides the difficulty of negotiating for ships to carry cargoes, has been the fact that the bulk of sales of Canadian grain have not recently been in cargo lots, but rather in comparatively small parcels, and while there was always the possibility of chartering special steamers, no regular market in freights existed.

### Impasse Broken

It was evident that the impasse would only be broken when some single exporting organization was willing to assume responsibility for collecting a considerable quantity of grain, and also for obtaining the necessary ships and making the corresponding sales abroad.

The outcome will be watched with a great deal of interest, as particularly will figures as to actual costs of ocean transportation, should they later become available by competitive quotation.

# Canada's Trade Policy Looks to Empire First

## Repeated Tariff Affronts by United States Force Canadians to Curtail Purchases from South of Border

By WALTER L. McGREGOR,
President, Canadian Chamber of Commerce, in address before U. S. Chamber of Commerce annual meeting in San Francisco.

Some of the people of the United States are wondering why our purchases from the States are on the down and down. The first reason is that your tariffs against Canada have for over a number of years been on the up and up. A period of depression with low commodity prices may account in some measure for a 56 per cent drop in our purchasing from you in 1931 as compared with 1929. But at the same time there is no question but that your tariff gesture of 1930 has been very generally responsible these last couple of years for this drastic cut in our sales to you. Some do not hesitate to admit that this decline is your bad fortune and not ours.

What was the result of the Smoot-Hawley tariffs which put an end to fifty years of Canadian effort to trade with the United States? There was a two-fold consequence. Firstly, it played havoc with our exports to the United States, and naturally, we are not able to do business as we otherwise could with a group of people who are not particularly anxious to do a purchasing business with us, although, we, roughly, were buying about one-fourth of your exports. The proposed lumber and copper duties this last week further out-tariff previous tariffs. The second consequence was that Canada has, of necessity, apart from other reasons, been obliged to seek other trade orientations inasmuch as the question has been repeatedly asked whether it was worth while trying to build up trade with the United States which is eager to find markets in Canada but apparently is unwilling to accept goods in return.

### Overtures Spurned

I might also remind you that between 1865 and 1897 Canada made a number of approaches to Washington regarding reasonable trade arrangements. The response was always evasive and the result negligible. With your tariff restrictions as they are may I repeat there is no evidence at present of a disposition to try to enlarge our trade with you.

Latterly, we in Canada have witnessed our cattle exports practically stopped to the United States while now apparently, lumber and copper, both natural products, will be curtailed. On the other hand, and from a longer point of view it might be in your own interests to keep those channels fairly clear. Surely in the job ahead we can carry into our economic relationships the commendable spirit of mutual trust and fair treatment, and even that generosity which Burke, in the time of Pitt, called the highest form of statesmanship and which pervades our political and social relationships. We tell each other what splendid fellows we are, we stress our friendly neighborliness, we co-operate in mutual problems and ambitions, we display each other's flags on such occasions as these. Such courtesies are more than merely matters of form because I believe they are sincere and earnest. Is it too much to suggest that these gestures should be manifested in a practical manner intelligible to business?

I am not entirely satisfied, however, that the commercial treatment which Canada has received in Washington is in conformity with enlightened business opinion in the United States. While certain particular interests are notable for their incessant clamour for higher tariffs, that attitude seems not always to be shared by American business on the whole. I am rather inclined to believe that your commercial policies have not always received the endorsement of American business as represented in the United States Chamber. I suggest, therefore, that if the business men of the United States are not satisfied with the present economic relationships between Canada and the United States, (and I don't see how they can be) then perhaps they might in the job ahead make themselves a little more articulate.

### Looks to Empire

As far as Canada is concerned, we have many other quarters to which we can look successfully for trade. I believe it is not too much to say that we, the fifth international trader of the world, are highly regarded among the foreign nations, and in addition to that, there exists a fairly large group of people who are very keen to trade with us and who make up a commonwealth known as the British Empire.

We of the British family of nations have become more Empire minded than ever these past two years. The Empire Economic Conference in Ottawa to be held this July is an indication that we are now committed to an Empire Economic policy. The practical translation of that policy means that the Empire's imports from foreign countries, both through sentiment and by preference, will be increasingly deflected to British sources.

### Not Idle Chatter

Those who are not of the Empire are unwise to under-estimate the commercial potentialities and trading power of the British nations, and may well keep an eye on the conference to be held in Ottawa shortly. We are not fooling, neither are we indulging in idle chatter when we speak of Empire trade. The business men of Canada and the other Empire countries are all for it and seem quite determined to go right ahead with the idea. There is, of course, no suggestion of exclusionism or economic isolation for we Britishers have been in business too long for that sort of thing. In any case, the day of hermit nations and water-tight trading entities seems to be waning and I am inclined to the belief that there is destined to take place in the changing and progressive economic world a pulling down of some of the middle walls of partition dividing the world's trading nations.

We shall, however, certainly adopt in the job ahead the commercial policy of Empire first, and if foreign nations also want to do business with us on reasonable terms and on a mutually profitable basis then we doubtless will be quite prepared to negotiate with them.

As a result of this policy the British Empire will be more closely knit togther both politically and economically, and who knows but that this Empire so united will not point the example and lead the present hard pressed world into a new era of international co-operation.

# HUDSON'S BAY OFTEN MET HARD TIMES

## But Always Re-emerged to Better Things—Adversity No Stranger

At the annual meeting of proprietors of the Hudson's Bay Co. on April 28 in London, England, Sir Alexander Robertson was re-elected as deputy governor, Sir Evelyn Ashley Wallers was confirmed in his office as a member of the committee and George William Allen and Captain Victor Alexander Cazalet were re-elected as members of the committee.

After references to the various difficulties met by the company in the last two years the governor said in part, "In human affairs we are apt to exaggerate the importance or difficulties of the times in which we live, but we must not forget that throughout our long history this company has been no stranger to bad times. In the past it has had to face adversities and crises. And always the old company has emerged to ever fuller and greater activities. We are in the midst of a crisis today but we do not bemoan this fact. We shall see it through. And I say this with all the more confidence because I now have the benefit of knowing personally the mettle and calibre of our principal men." The last sentence referred to the governor's visit to Canada.

# Small Profit Reported By Dominion Linens

Dominion Linens Ltd. had a net profit of $676 on operations in the 13 months ended January 31, 1932, as compared with an operating loss of $44,338 in the previous fiscal year but write off of $129,760 on account of investment in and accounts receivable from Flax Spinners Ltd., a subsidiary company and other write offs including $15,147 on Tillsonburg plant increased balance at debit to $261,793 from $114,504 brought forward from the previous year. Investment in Flax Spinners Ltd. is now carried at $1.

Current assets total $94,587 and current liabilities $81,315; the latter item being chiefly bank loans of $79,000. Accounts receivable amount to $13,309 and inventory to $78,398. Capital assets are carried at $400,670 against which there is a depreciation reserve of $199,222. Trade marks and goodwill are carried at $75,000. There is 3,500 shares of preferred and 2,000 shares of common stock outstanding both of $100 par value. Contingent liability on account of guarantee of Flax Spinners Ltd. bond issue due 1934 is $150,000.

Impairment account of the company is as follows:

**IMPAIRMENT ACCOUNT**

| | 13 Months ended Jan. 31 1932<br>$ | Yr. end. Dec. 31 1930<br>$ |
|---|---|---|
| Net profit .......... | 676 | *44,338 |
| Less: | | |
| Tillsonburg exp. .. | 338 | 204 |
| W/o Tillsonburg bldgs., plant, etc. | 15,147 | ...... |
| Accts. travellers w/o | 2,721 | ...... |
| W/o re flax spinners | 129,760 | ...... |
| Sundry adjust. ..... | ...... | 527 |
| Deficit ............ | 147,290 | [illegible] |
| Prev. debit bal. .... | 114,503 | [illegible] |
| Balance at debit .... | 261,793 | [illegible] |

*Loss.

NEW ISSUE

$5,000,000

Province of New Brunswick

Eighteen-Year 5½% Sinking Fund Debentures

(Non-Callable)

Dated May 15, 1932 Due May 15, 1950

Principal and half-yearly interest payable in lawful money of Canada in Halifax, Saint John, Fredericton, Montreal, Toronto, Winnipeg and Vancouver. Coupon debentures in the denominations of $1,000 and $500 with provision for registration as to principal.

Legal Opinion of E. G. Long, Esq., K.C.

These Debentures are a direct and primary obligation of the Province of New Brunswick and are a charge on the Consolidated Revenue Fund. They are exempt from Municipal, Civic and School Taxation in the Province of New Brunswick and are free from all taxes imposed by the Province excepting Succession Duties. The proceeds of this issue will be applied to the reduction of indebtedness incurred with respect to capital expenditures on permanent roads, the Provincial Hospital and the New Brunswick Electric Power Commission and other Provincial purposes.

A Sinking Fund will be established estimated to retire 50% of this issue at maturity.

The Province of New Brunswick is the largest and has the most important export trade of the Maritime Provinces. Development of the Province has been greatly stimulated by the abundance of natural resources and excellent transportation facilities. Industries representing a capital investment of $117,965,970 showed a gross production to the value of $71,433,966 for the year 1929. The value of agricultural production for 1931 is estimated to be in excess of $21,000,000. The Port of Saint John, which is open throughout the entire year, enjoys a large portion of the extensive foreign and domestic shipping trade of the Dominion of Canada.

The Premier has authorized the following statement relative to the finances of the Province:

"By drastic reductions in expenditures and by some increase in taxation the Government at the last session was able to present a balanced Budget and every possible effort is being made to maintain our ordinary expenditures within the revenues. It is felt that the increased taxation should not act as a deterrent to business recovery or to the expansion of existing enterprises. As to capital commitments other than those for unemployment relief, they are being reduced to the lowest possible minimum."

Information regarding the financial position of the Province will be found in the official circular which is available upon request.

We offer these debentures if, as and when issued and accepted by us, subject to the approval of Counsel.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that Debentures in interim form will be available on or about May 26th, 1932.

PRICE: 95.60 and accrued interest, to yield 5.90%.

Bank of Montreal — The Royal Bank of Canada
The Canadian Bank of Commerce — The Bank of Nova Scotia
Wood, Gundy & Co., Ltd. — A. E. Ames & Co., Ltd. — The Dominion Securities Corporation, Ltd.
Royal Securities Corporation, Ltd. — Hanson Bros., Incorporated — Nesbitt, Thomson & Co., Ltd.
McLeod, Young, Weir & Co., Ltd. — Bell, Gouinlock & Co., Ltd. — Fry, Mills, Spence & Co., Ltd.
R. A. Daly & Co., Ltd. — The National City Co., Ltd. — Harris, Forbes & Co., Ltd.
Eastern Securities Co., Ltd. — T. M. Bell & Co., Ltd.

May 17, 1932. The statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.

*EIGHTEENTH ANNUAL GOVERNMENT AND MUNICIPAL REVIEW*

*SECOND SECTION*

# THE FINANCIAL POST

*SECOND SECTION*

Vol. XXVI | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MAY 21, 1932 | 10c a Copy; $5.00 a Year | No. 21

# *Canadian Provinces Are Basically Sound*

| | British Columbia | Alberta | Saskatchewan | Manitoba | Ontario | Quebec | New Brunswick | Nova Scotia | Prince Edward Island | Dominion of Canada (including Yukon) |
|---|---|---|---|---|---|---|---|---|---|---|
| Area (square miles) | 355,855 | 255,285 | 251,700 | 251,832 | 412,582 | 594,434 | 27,985 | 21,428 | 2,184 | 3,690,043 |
| Population (1931) | 694,263 | 731,605 | 921,785 | 700,139 | 3,431,683 | 2,874,255 | 408,219 | 518,846 | 88,038 | 10,353,778 |
| (1921) | 524,582 | 588,454 | 757,510 | 610,118 | 2,933,662 | 2,361,199 | 387,876 | 523,837 | 88,615 | 8,788,483 |
| (1911) | 392,480 | 374,295 | 492,432 | 461,394 | 2,527,292 | 2,005,776 | 351,889 | 492,338 | 93,728 | 7,206,643 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Estimated wealth (1929) | 2,644,000,000 | 2,406,000,000 | 3,047,000,000 | 1,970,000,000 | 10,628,000,000 | 8,265,000,000 | 788,000,000 | 911,000,000 | 164,000,000 | 30,840,210,000 |
| | Feb. 11, 1932 | Feb. 24, 1932 | Feb. 29, 1932 | Feb. 29, 1932 | Oct. 31, 1931 | June 30, 1931 | Dec. 31, 1931 | Sept. 30, 1931 | Dec. 31, 1931 | Mar. 31, 1932 |
| Gross funded debt (Latest figures) | 143,205,227 | 139,055,578 | 123,394,645 | 105,783,365 | 453,151,596 | 69,235,292 | 53,516,996 | 60,325,613 | 2,104,000 | 2,564,170,057 |
| Net funded debt | 111,813,632 | 90,602,410 | 69,799,551 | 57,927,623 | 226,784,895 | 60,418,038 | 41,895,537 | 37,973,692 | 1,605,648 | 2,501,782,733 |
| Current revenue | 24,280,703 | 15,710,962 | 14,346,010 | 14,705,531 | 54,390,092 | 41,630,620 | 6,314,659 | 8,104,602 | 1,149,571 | *334,741,000 |
| Current expenditure | 29,099,964 | 18,017,543 | 18,202,677 | 14,705,531 | 54,846,994 | 40,853,844 | 6,506,741 | 8,194,592 | 1,453,191 | 454,246,000 |
| Surplus or deficit (Last fiscal year of record) | d 4,819,261 | d 2,306,581 | d 3,856,667 | ........ | d 456,902 | 776,775 | d 192,082 | d 89,990 | d 303,620 | d 119,505,000 |
| Agricultural Revenue: | | | | | | | | | | |
| (Gross) 1930 | 49,300,000 | 150,731,000 | 175,546,000 | 88,677,000 | 421,242,000 | 263,236,000 | 34,214,000 | 37,823,000 | 19,701,000 | 1,240,470,000 |
| Mining (1931) | 34,302,146 | 23,970,783 | 2,114,372 | 9,978,556 | 96,126,990 | 35,673,395 | 2,082,246 | 21,065,891 | ........ | 227,456,365 |
| Forest— | | | | | | | | | | |
| Lumber industry (1930) | 44,975,389 | 2,390,587 | 1,020,168 | 1,760,669 | 24,714,168 | 34,349,164 | 8,564,415 | 3,238,847 | 129,578 | 121,142,985 |
| Pulp and paper industry (1930) | 13,203,254 | ........ | ........ | ** | 39,522,616 | 68,573,672 | ** | ** | ........ | 133,681,991 |
| Fisheries (1930) | 23,103,302 | 421,258 | 234,501 | 1,806,666 | 3,294,629 | 2,502,998 | 4,853,527 | 10,411,202 | 1,141,279 | 47,798,920 |
| Manufactures (1929) | 273,681,585 | 106,824,476 | 80,435,537 | 163,806,010 | 2,080,391,439 | 1,155,201,014 | 70,825,654 | 93,567,348 | 4,638,277 | 4,029,371,340 |
| (Gross value 1930) | 241,121,932 | 94,314,782 | 62,276,766 | 142,424,990 | 1,713,025,322 | 1,022,280,687 | 63,468,262 | 85,802,921 | 4,254,966 | 3,428,970,628 |
| Trade: 1930-1931— | | | | | | | | | | |
| Exports | 133,595,092 | 624,217 | 5,515,520 | 7,894,144 | 283,087,652 | 261,874,593 | 51,374,506 | 51,263,415 | 1,815,692 | 799,652,667 |
| Net imports | 77,842,021 | 21,049,995 | 18,766,485 | 35,971,119 | 440,271,306 | 257,220,412 | 24,377,083 | 28,952,236 | 1,709,296 | 906,612,681 |
| Hydro-Electric Power: | h.p. | h.p. | h.p. | h.p. | h.p. | h.p. | h.p. | h.p. | h.p. | h.p. |
| Developed (1931) | 655,992 | 70,532 | 42,035 | 390,925 | 2,145,205 | 3,100,330 | 133,681 | 111,999 | 2,439 | 6,666,337 |

*Official estimate of all federal revenues and expenditures, year ended March 31, 1932.

**Total for Nova Scotia, New Brunswick and Manitoba is $20,610,453.

# BOND VALUES RISE WITH FALL IN LIVING COSTS

## History Suggests Bargain Period for Fixed-Interest Securities

## SEEKERS OF SAFETY

### Active Market for High-Grade Bonds is Expected to Precede Return to Normal Business

In this period of declining commodity prices Canadians have reason to look upon the claims of government, provincial, municipal and the best corporation bonds for investment interest with a more favorable eye than at any time this century. Bond prices showed a sagging tendency in the period of rising commodity prices from 1900 to 1921 because the fixed return on these investments purchased less and less of all those articles and services which enter into the cost of living. Conversely, past experience in periods of declining trade and falling commodity prices suggests that the present price decline may first increase the real value of principal and interest payments on bonds and this may be followed by improvement in the market valuation of the bonds.

The study of interest rates and their relation to commodity price levels for more than a century shows that national savings increase in a period when the cost of living is low or declining and that the owners of these savings are apt to seek the bonds that are safest even though yields are lower because the trend of prices makes these lower income levels sufficient for their needs. A change in the cost of living generally precedes a rise or fall in the yield on good bonds.

**Price Decline History Recalled**

The influence on bonds of changing prices is not so easy to study as it is in the case of stocks because bonds have definite maturity dates, and prices are naturally affected by the approach of the time when principal has to be repaid in full. Nevertheless, studies by economists in various countries have made this trend very evident, especially in Great Britain whose consols have been for a century the barometer of world conditions.

From 1050 to 1800, in Europe, the rise in prices was practically continuous, the rise from 1550 to 1800 being quite sharp. The Napoleonic wars accentuated the rise until 1820 which year was followed by a steep fall until 1849 when prices were only about 40 per cent of what they had been in 1820. There was a violent change in 1850 in the opposite direction until 1872 and thereafter a steady fall until in 1896 prices were lower than at any time for a century. Prices then turned upward until 1920-21 and though they were kept on a fairly even keel until 1929 after the sharp drop in prices in 1920 and 1921, there are many who believe this has been the first stage of a period of continuous decline in prices interspersed with periods of comparative steadiness or even of increases in price under the spur of wars, inventions, migrations of population or increasing supplies of gold from Canadian and other new mining areas.

**Present Period Favors Bonds**

Canada has been drawn mainly in the wake of world conditions during this period. The value of bonds declined during the period of expansion and rising prices to 1921. An investment of $100 in a Canadian bond in 1900 realized only $95 in 1913 and was worth about $66 because of the increase in the cost of living and was probably not worth more than 50 per cent because the interest during this whole period would not buy as much as previously.

Since 1921, however, the general trend of bond prices has been upward although just now Government and municipal bonds are at bargain prices because of the temporary difficulties about meeting obligations at New York City because of the premium on the United States dollar. But for that exchange difference, and prevailing lack of confidence after two years of depression, many believe Ontario Government, Montreal, Toronto and other good securities would be offered much higher prices. As this situation straightens out the normal expectation would be that there will be a general and growing demand for securities with great safety and that such a demand will naturally be accompanied by rising prices and lower income yield for corporation as well as for Government and municipal issues.

The tendency to decline in price may be alleviated in Canada if governments and municipalities adopt thrift and economy as guiding principles until their budgets balance and if the present search for mineral wealth is rewarded as abundantly as hoped. A few very rich new areas in the north would do much to improve trade by stimulating railway building, immigration, further exploration and by affording a growing market for Canadian products within the country, but it is also true that the plants and machinery erected during the last decade by Canadian and foreign money in Canada are apparently sufficient to prevent inordinate profits being made in most industries.

The demands for expansion not being so great as a few years ago it is probable that companies and individuals with surpluses will prefer to invest them in fixed-interest securities than to plan for further expansion. Such a demand would give strength to the bond market.

# Orderly Marketing Solves Difficulties Of Major Borrowers

## Co-operative Selling Plan Proves Effective in Placing Bonds — Return of Competitive System of Bidding Seen in Recent Developments

Events of the past month indicate at least a partial return to the system of competitive bidding for new government and municipal bond issues and a decline in the system of co-operative marketing that has been an outstanding factor since the first of the year in the successful placement of provincial bond flotations. While major provincial and any Dominion issues will probably be handled on a co-operative basis for some time to come the stronger municipalities may be able to secure firm bids from investment houses rather than having to sell their bonds on a consignment basis.

The past year has almost been without precedent in the history of the Canadian bond market and the co-operative system of orderly marketing that has been in effect on practically every large provincial and municipal issue this year is credited with being a stabilizing influence and the instrument by which the most important borrowers have been able to secure necessary funds. The return of the usual competitive system is not necessarily an indication of return to normal conditions but is an indication that dealers are becoming more willing to take on definite commitments.

**Situation Was Acute**

The first half of 1931 was a period of improving bond prices and the Canadian provinces and municipalities were able to finance on a relatively good cost basis but in September, Great Britain went off the gold standard and immediately there was drastic decline in security prices throughout the world and high-grade Canadian bonds which had been selling to yield around 4½ per cent dropped in price, within a few weeks, to a point where the return had increased to 5.20 per cent. Demand for Canadian bonds became nonexistent from the United States which had previously taken up to 50 per cent of new Canadian flotations and Canadian borrowers were thrown entirely on home resources. In addition, substantial Federal financing was in prospect and as a result Canadian provinces and municipalities were unable to borrow in the latter part of 1931.

The National Service Loan, which was offered late in November, offered an acute problem that was successfully solved through the co-operative effort of all Canadian financial institutions. Within one-third of the allotted time the asked amount of $150,000,000 was oversubscribed and $221,198,200 was issued and taken up. Conditions remained uncertain, however, and bond dealers were unwilling to underwrite the substantial volume of bonds that was to be forthcoming when a sudden change in market conditions might result in substantial losses. Provincial and municipal financing had been held up for a period of six months, bond note issues were maturing and required refunding. Again the banks and leading investment houses joined in co-operative effort and distributed bonds for the most important borrowers and since January, 1932, practically every major piece of financing has been undertaken on this basis.

**Record to Be Proud Of**

The manner of this accomplishment, evidenced in the first four months of 1932, is a story of which Canadians may well be proud and which will stand as the guide post in future years. Steadily the financial requirements of the various provinces and the larger municipalities have been taken care of.

Previous practice had been that when a province or municipality wished to market its bonds it called for sealed tenders to be opened at a certain time and the bonds were usually awarded to the highest bidder. In the case of large issues investment houses would band themselves into syndicates for the purpose of bidding on the particular issue and the bid would be made on the basis of the current bond market influenced by prospects for the immediate future and at a price which would enable the syndicate, in its opinion, to sell the bonds at a reasonable profit without too much delay. Competition between the various bidding syndicates assured the prospective borrower of the best possible price under prevailing conditions. This system, however, involved each member of the successful syndicate in a definite commitment since the entire block of bonds offered was sold to the highest bidder and the borrower's needs were satisfied regardless of whether the bonds were placed with investors or left in the hands of the syndicate.

The current financial needs of both provinces and municipalities are supplied by the chartered banks through current loans which are repaid from the proceeds of bonds sold and tax collections. The chartered banks had advanced $193,141,734 to provinces and municipalities at March 31, 1932, an amount far in excess of any previous year and therefore have a very considerable stake in the successful financing of the provinces. The method used in funding current loans is based upon operations between banks and investment bankers who control the only organization for the distribution of securities to institutional and private investors throughout Canada. The policy has been to place one issue of bonds in the market at a time and when the issue is entirely absorbed the next one is offered. In succession there were bond issues of New Brunswick, City of Montreal, Ontario, Montreal Roman Catholic Schools, British Columbia, Alberta, Saskatchewan, Winnipeg and Manitoba, most of which were well placed with investors.

**Act as Fiscal Agents**

No longer is a large borrowing body dependent on competitive bids on their issues. Offering is made by a selling group and details of the issue are all arranged by an inner circle known as the management group which may consist of three to six principal investment houses and banks in a selling group of possibly 20 to 30 members. The actual work of prospectuses and sales material is left in the hands of the syndicate manager which is one of the management group. In addition to the members of the selling group there is also a dealer organization with representation across Canada.

The price and various details of the bond issue are arranged between the management group and the borrower and are subject to negotiation. The management group will arrange with the borrower to market its bonds on a definite yield basis but it does not undertake to underwrite the bond issue. If the bonds are not entirely sold within a stated period the borrower must make other arrangements and the selling group does not have to carry bonds that are not immediately saleable. In other words the selling group is merely acting as a fiscal agent for the borrower . This was common practice prior to 1914 when individual chartered banks acted as fiscal agents for the various provinces, in placing loans in England.

**Commissions Paid**

Members of the selling group have been receiving for their services from 1 and 1½ points while members of the management group receive a small additional commission in return for the work involved in preparing the issue for the market. In most cases to date there has been a ready over-subscription of the bonds offered. Members of the selling group and dealers place their order with the management group for the amount of bonds required for their clients. Orders from exempted institutions, that is those institutions which are exclusively handled by the selling groups are considered separately by the management committee. Where there is an over-subscription of a new issue it has generally been the practice to allot dealers a certain percentage of their orders although this allotment may vary according to the size of the order, so that in the case of a large order possibly not more than 30 to 40 per cent would be secured while in the case of smaller orders a higher percentage would be given. Through this allotment on a sliding scale there is a tendency to place bonds in the hands of small investors who may be expected to hold these bonds to maturity and thereby the possibility of any volume of bonds returning to the market depressing prices at a later date is in part obviated.

# PER CAPITA COST OF GOVERNMENT WENT UP IN 1930

## Average for All Provinces Was $16.67—$10.05 in 1922

## B. C. IS HIGHEST

### Present Conditions Are Seen as Corrective to Unnecessary Government Spending

Costs of government increased in every province during 1930, according to a survey made by the Citizens' Research Institute of Canada. The average of the provinces for 1930 on a per capita basis was $16.67 as compared with $14.92 in 1929 and $10.05 in 1922. As in previous years there was a substantial difference between the various provinces ranging from net expenditure per capita of $7.47 in Prince Edward Island to $41.97 in British Columbia.

Expenditures in British Columbia have increased but 23.8 per cent since 1922 and in Alberta with 1930 expenditures of $19.22 per capita the gain is 21.6 per cent. Quebec with per capita costs of $13.64 in 1930 shows an increased expenditure of 139.3 per cent since 1922; Ontario has gained 59.3 per cent to $15.63; New Brunswick gained 118.4 per cent to $14.48 and Nova Scotia gained 78.2 per cent to $12.33. The most substantial increases were made in the Eastern provinces, for Saskatchewan gained 64.3 per cent to bring per capita expenditures to $15.30 in 1930, and Manitoba added to costs by 43.9 per cent to bring the 1930 average to $14.26.

One of the main causes of rising provincial costs has been increased expenditures on debt charges; the borrowing of money for public works and in some cases the funding of deficits. Quebec is the only province to show a reduction in debt charges between 1922 and 1930. Per capita costs of education have risen except in Alberta and form a substantial item in provincial budgets while costs of public welfare and highways have been materially increased.

**Calls for Economy**

Much of the spending involved by this expansion is regarded by students of public finance as having been unsound when viewed in the light of present day conditions. A corrective was needed and it is not too much to expect that the corrective has been found in the present depressed conditions of industry prevalent throughout the world. Already a reverse trend is noted in the budgets recently brought in by the various provinces as well as those of municipalities. Sincere attempts are being made in most cases to balance budgets to reduce unnecessary expenditures but at the same time maintain essential services. This change in attitude cannot overcome the effect of over-borrowing indulged in by provinces and municipalities in past years, but is an encouraging factor from the standpoint of both the taxpayer and the bondholder. To the bondholder especially it is encouraging as practically every measure of economy serves to increase the security behind the bonds of the province or municipality and a borrower which shows ability to improve its financial position thereby improves its credit.

In a recent bulletin issued by the Citizens' Research Institute of Canada, the gross funded debt of the Dominion, provincial, and municipal governments in Canada in 1930 is stated at $4,740,507,248 which represents an increase of 116.2 per cent over 1922. Included in this total are debentures issued for public utilities and for special service purposes amounting to $987,352,671 which is 22.1 per cent higher than the amount issued for the same purpose in 1922. Sinking fund and net public utility and special service debt deducted from the gross funded debt leaves a total debt of $3,495,300,000 which is an increase of 12.2 per cent over 1922. But, in the same interval, estimated wealth of the Dominion increased by 30.4 per cent to a total of $28,940,000,000; estimated population increased by 14.1 per cent to 10,197,000 and the taxable assessment by 17 per cent to $8,993,980,603.

**Gross Debt is $500 Per Capita**

From 1922 to 1930 the per capita funded debt, gross, of all governments increased from $456.17 to $464.90 while at the present time it is estimated that the gross debt is from $500 per capita. It is evident from the above figures that gross funded debt was not as rapid as the estimated wealth of the Dominion. The above figures are for the Dominion as a whole and when broken into Dominion, provincial, and municipal classifications, it is shown that provincial funded debts increased by 72.5 per cent from 1922 to 1930, municipal debts increased by 33.9 per cent and the Dominion gross funded debt decreased by 4.4 per cent. The increase in provincial gross funded debt is parallel by the amount of debentures issued for public utility, special service purposes which is shown at 71 per cent while municipalities increased debt for such purposes by only 19.5 per cent. Expenditures for highway construction formed a substantial part of the increase in provincial debt and if such expenditures were regarded as revenue-producing debts the increase in provincial debt would appear to be much less.

Gross municipal debenture debts increased 33.9 per cent from 1922 to 1930 which is somewhat faster than the increase in wealth while the increase was much faster than in taxable assessment which gained by 17 per cent in the period. Expenditures for school purposes as indicated by debenture debts increased 48.6 per cent in the period which is considerably faster than the increase in debt for strictly municipal purposes.

At the same time, the Citizens' Research Institute points out that the debenture debt, less sinking funds, for municipal purposes was less in 1930 than in 1922 in both Alberta and Saskatchewan but slightly greater in Manitoba. This, it is pointed out, is an example of what can be done in putting things on a sound basis. The position in Alberta, as an example, shows that 54 Alberta towns had a debenture liability of $2,563,232 at the end of 1930 as compared with $3,375,027 at the end of 1923.

# Styles in Bonds Has Big Change In Past Year

In 1932, to date, there have been 17 major pieces of provincial and municipal financing with Quebec and Nova Scotia the only two provinces that have not entered the market. Federal financing is not anticipated before the fall. With the exception of a New Brunswick sterling issue all 1932 flotations have been on a basis of payment in Canada only. Coupon rates have chiefly been on a 6 per cent basis with several at 5½ per cent. In the corresponding period of 1931 coupon rates ran at 4 and 4½ per cent and a majority of issues were payable in the United States.

The first New Brunswick issue, early in January, sold on a 5.75 per cent yield basis, the current New Brunswick issue is offered on a 5.90 per cent yield basis. Western provincial bonds have been offered to yield 6½ per cent and most municipal issues have come out on a 6 per cent basis. In the same period of 1931 provincial and high-grade municipal bonds were offered to yield 4.60 per cent or less and borrowers of this class were able to secure money for as low as 4.15 per cent on short term notes and 4½ per cent on long term issues.

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# DOMESTIC LOANS ARE CONFINED TO HIGH GRADES

## Depend Entirely on Canadian Investors With U. S. Demand Absent

## PAYABLE IN CANADA

### Government and Municipal Borrowings Totalled $96,435,854 in Four Months

The trend of Canadian financing for 1932 appears to be almost exclusively in favor of Government and municipal borrowings including Government guaranteed issues such as the Canadian National Railways to the exclusion of corporation financing. There is no indication what the latter months of the year may bring but there is every indication that until June provincial and municipal borrowings will preempt the centre of the financial stage while borrowing by the Dominion Government will probably be the main feature of the latter part of the year.

During the first two months of 1932 offering of $61,619,851 of Government and municipal bonds was made which for the most part was readily absorbed and oversubscribed. This was a larger volume than in any of the immediately preceding years although in 1931 the total was $127,647,970 due to sale of $70,000,000, of Dominion of Canada guaranteed issues. In March, 1932, Alberta and Saskatchewan came into the market but the latter issue sold slowly and the volume of new financing was rather retarded by general conditions. In April a number of smaller municipalities came into the market with Quebec City and Hamilton the chief offerings of the month.

**Foreign Market Closed**

At the end of April the total amount of financing done by governments and municipalities totalled $96,435,854 of which $47,885,33 represented provincial borrowing; $19,985,955 Ontario municipals; $26,015,500 Quebec municipals and $2,549,066 western municipals. Of the total amount only some $1,500,000 was placed in the United States which normally would have taken over $45,000,000. In the first few months of 1931 however, only some 53 per cent of the $127,000,000 of bonds sold was placed in Canada while investors in the United States took 44 per cent and the remainder was placed in Great Britain. It is apparent therefore, that the absorption of Canadian securities by Canadian investors is very materially higher than in 1931 and the same applies on previous years.

There is no present indication that United States money will become available for Canadian borrowers during the remainder of 1932. Canadian borrowers must depend, therefore, upon Canadian banks and investors for an indefinite time. The response from Canadian investors has been very satisfactory and such as to indicate that Canada is sufficiently self-sustaining to take care of any immediate financial requirements. This seems especially true when it is taken into consideration that the National Service Loan was subscribed to the extent of $218,000,000 in November when only $150,000,000 was asked and that the response to bond offerings in the current year has come from private rather than institutional investors.

Institutional investors, which includes banks, insurance companies and to a lesser extent trust and loan companies, are the chief buyers of securities in Canada and year after year take by far the greatest amount of new offerings. In past months purchases by institutional bond buyers have been reduced due to commitments in Canadian National Railway and National Service Loan bonds taken last fall on a deferred payment basis while large demand for policy loans is also a factor. Institutions are coming into the market again at the present time and may be expected to be a very important factor in future months but the small investor attracted by high yields has had an important place in the bond market in past months and will continue to play a very important part in meeting the financial requirements of the nation.

# Measure Security Of Municipal Bonds By Few Simple Rules

## Investors Should Study Strength and Weakness of Borrowers

## TO GET BEST RESULTS

### Wealth, Location, Financial Record and Management Are All Important Factors

What are the criteria by which the desirability of one municipal bond can be compared with that of another? The security of the municipal issue depends upon the ability and the willingness of the community to pay its debt, and there are numerous factors which must be considered in estimating the ability of the municipality to meet its obligations over the next 10 or 20 years. The investor is chiefly interested in security. How can this be judged?

The ability of a municipality or a province to meet its obligations is directly dependent upon the wealth of the community on which taxes are levied. Size of population, area, are not necessarily important items, although a population which shows continuous growth may be an indication of increasing importance and increasing wealth. The obligation of many small towns, however, may be fully as secure for certain investment purposes as obligations of larger cities.

**Sources of Wealth**

Industry and trade are the sources of income for the residents of a municipality. In most cases they form the reason for the municipality's existence. The city or town which has diversified industries or which is the trading centre for a rich surrounding agricultural community, usually has much greater stability than has the municipality which is dependent upon one major industry or one which is dependent upon the productive life of a mine. The greater the diversity of sources of income, the less possibility there is that through failure of any one source due to business or crop cycles which might cause financial stringency which would result in a high volume of tax arrears and civic deficits.

A city with a large population of diversified interests is naturally a better risk than one which has a small population dependent upon one industry, and the growth in population from year to year over a period of years, shows in some degree the progress that the community is making. Rapid, or mushroom growth on the other hand may in some cases indicate certain dangers such as inflated property values, which may collapse in a period of depression such has been the case in some of the Border Cities of Ontario. Increasing population creates a demand for property, raises values with the growth and permits increase in total assessment. This is a good sign if values are not over-inflated.

Area of a municipality is not necessarily important and should be considered in connection with density of population. In certan cases, however, where a city is spread over a large area, and has a comparatively low density, of population, the cost of municipal services would be considerably higher than the same services rendered in a city of the same population, but with a smaller area.

Geographical location may indicate the possibility of growth in industry, trade and population, or may definitely restrict development. Some towns may have a very rapid growth during a period of exploitation of some natural resource, such as a mine, and when the mine goes down, there will be equally rapid loss of population, loss of taxing power and resultant default. In some cases, bonds of such municipalities carry a provincial guarantee. Location of a town or city with regard to railway connections, harbor facilities and highways must be considered, since without proper transportation facilities, commerce cannot exist.

**Finances Should be Sound**

All the above points form the background for the financial statement of the municipality. The figures on taxable assessment, gross and net funded debt, and tax arrears are all important; must be considered in relation to the population and stated on a per capita basis. Stated on this basis, the enquiring investor may ask: What is a reasonably low debenture debt for a community of this size, and what is a reasonably conservative assessment? Certain rules of thumb tests have been set up, and are generally used by investment bankers in buying municipal bonds. The individual investor should keep these tests in mind.

The standard used by the Citizens' Research Institute of Canada for cities of over 10,000 population is a standard assessment of $1,000 per capita, and a debt of $200 per capita. A ratio of debt to standard assessment of 20 per cent or 1 to 5. It must be understood that these standards are considered as maximum figures, and include debentures issued for schools and local improvements. The ratio of debt to standard assessment remains the same for municipalities of all sizes, but the assessment and per capita debt limit decrease with the size of the community. Therefore, in a community of 2,000 to 10,000 population, the standard assessment per capita is placed at $750, while the standard debt per capita is placed at $150; in centres of under 2,000 population, standard assessment per capita is placed at $500, and standard debt per capita is placed at $100. Credit may be given for a public utility debt, providing the utility is showing a profit, and for sinking funds on hand, both of which may be deducted from gross debt of the municipality before figuring per capita debt.

**Consider Tax Arrears**

The percentage of tax arrears on the previous year's levy and the total of taxes in arrears which have accumulated through a period of years, as compared with the last year's tax levy, is an important indication of the ability of the civic tax payer to contribute his share to the operation of his city, and may also be an illuminating commentary on business administration of the city. Tax arrears will naturally increase during any period of business depression, and it is important to the lender that proper steps be taken to collect such arrears. In some cases, municipal officials are lax in collections, and the action taken by the Canadian chartered banks during recent months, in insisting upon collections being prosecuted more strenuously, shows the average investor the importance of this phase of civic finance.

In recent years, many Canadian cities have gone ambitiously into the public utility field, and, in addition to the usual civic services now operate power systems, gas works, street railways, and other utility services. The financial statement of these utilities should show that they are self-sustaining, and are being operated at profit which will not only cover operating costs, but proper provisions for depreciation, and interest on capital invested in the enterprise by the city.

The comparatively high rate of exchange on United States funds during the past six months draws attention to the desirability of examining the terms of payment on outstanding obligations of the city. In certain cases, cities have such a high percentage of debt payable in United States funds, that the premium which must be paid constitutes a serious drain on the revenue of the security, and where the financial position of the community is not particularly strong, such increase in payment might seriously handicap the municipality in paying its obligations.

**Scan Sinking Fund**

Where a city has sinking fund bonds outstanding, it is important that the sinking fund should be not only up to date, but that the bonds held in a sinking fund should have security approximating in amount and maturity, the city's own obligations. This is necessary due to the fact that if a city has an issue of bonds coming due on a definite date, and other bonds held in a sinking fund, maturing about that date, the city is independent of the bond market, whereas if bonds in the sinking fund had to be sold to meet maturing obligations, the market might be considerably lower than at the time the bonds were purchased, and losses would be entailed.

In general, the municipality is under the direct control of the province and derives its powers from either general municipal acts, or special acts. Legislation by the provinces tends toward more strict control by the province of municipal finances. Quebec, for example, has sent up a two-man commission to supervise all municipal financing in the province, and with powers to take every necessary action, in case of municipalities in default, even to the extent of taking full charge of the municipality's business administration. The Ontario Government has assumed some control of municipal financing, and has maintained close supervision of the affairs of the defaulting municipalities in the Border Cities group. Counsel has also been given to some other municipalities which were inclined to follow unsound financial practises but which were not necessarily near to default.

The fact that very few taxing bodies of any size or importance have been forced to default on their obligations in Canada during the past year, is an excellent indication of the financial strength and willingness to pay of Canadian civic borrowers, which over a long period of years, have maintained a very excellent record. Default by some of the small taxing bodies in the Prairie Provinces, due in many cases, not to poor civic management, but to successive crop failures, which have wiped out most of the incomes of the community, with the result that it has been impossible to collect taxes. Most of these communities are comparatively small and the individual defaults are not excessive.

## Canadian Institutions Have Substantial Stake

Bank loans on current account totalled $43,993,240 to provinces and $149,148,494 to municipalities at March 31, 1932. In addition the banks had $466,398,513 invested in federal and provincial securities and $144,773,321 in municipal securities. The total of current loans advanced by the banks is greater than ever before and is an indication of the amount of funding yet to be done.

The stake of Canadian life insurance companies in municipal and provincial bonds is also tremendous and at the end of 1930 investors of this type held $74,086,617 of Dominion and provincial bonds and $120,719,764 of municipal bonds.

# New Brunswick

## Conditions Remain Relatively Stable—Financing Completed at Comparatively Low Cost

Agriculture is New Brunswick's chief source of wealth, but industrial production is well diversified and forest production and fisheries are important items. As in the other Martime provinces, conditions are relatively stable, and the effects of world-wide depression are much less noticeable than in Western Canada.

The province has had a series of deficits in recent years, but the deficit in the year ended October 31, 1931, was considerably smaller than in either 1930 or 1929 and in the current fiscal year, a small surplus is anticipated. New Brunswick is the first province to enter the bond market this year, and early in January an issue of $5,062,000 5½ per cent 20-year debentures was publicly offered on a 5.75 per cent yield basis. This is the best price to date obtained by any province in the current year.

### General Information

The province has an area of 27,985 square miles. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 joined the Confederation of British North American Provinces.

The latest census of farm lands (1921) showed 10,718,000 acres out of a total land area of 17,734,400 acres, or 60 per cent, available for farm purposes; of this 4,269.560 acres, or 39 per cent, was then under cultivation.

The estimated wealth of the province in 1929 was $788,000,000, or $1,879 per capita.

### Population

In 1931, according to the Dominion census, the population was 408,219, compared with 387,876 in 1921, and 351,889 in 1917. The distribution figures in 1931 showed 68.4 per cent of the population rural, and the remainder urban; but little change since 1921.

### Railways

In 1930 the province had 1,934 miles of railway track in operation, of which 1,260 are operated by the Eastern Division of the C. N. R., 535 by the C. P. R., and the remainder by four local companies.

### Shipping

In 1930-31, 4,443 sea-going vessels, total tonnage, 1,668,381 and 3,228 coastwise vessels, 1,030,871 tons, entered the ports of the province; 4,184 sea-going vessels, total tonnage 1,470,123, and 3,369 coastwise vessels, total tonnage 1,209,011, cleared from the ports.

### Agricultural Production

Field crops constitute the most important item of provincial production, but, unlike most of the other Canadian provinces, most of the revenue is derived from potatoes, hay and clover, rather than from grains. The only grain that is grown extensively is oats. The province produces some dairy products and small amounts of fruit, poultry, livestock, etc. Most of the produce is marketed in the United States.

In 1931 the estimated gross agricultural wealth of the province was $158,840,000, the province ranking seventh in Canada in this respect. The following figures show the relative importance of the various items of production for the past two years:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Field crops | 10,651,000 | 18,554,000 |
| Farm animals | 3,185,000 | 3,746,000 |
| Wool | 81,000 | 89,000 |
| Dairy products | 7,337,000 | 8,338,000 |
| Fruits and vegetables | 821,000 | 835,000 |
| Poultry and eggs | 1,411,000 | 1,714,000 |
| Fur farming | 550,000 | 624,000 |
| Maple products | 21,000 | 27,000 |
| Clover and grass seed | ...... | 12,000 |
| Honey | 10,000 | 11,000 |
| Total | 24,067,000 | 33,950,000 |

Average value per acre of occupied farm land in 1931 was $26.

### Field Crops

The three leading crops are hay and clover, potatoes and oats. In 1931, hay and clover yielded $5,320,000; oats, $2,553,000; and potatoes, $1,585,000. Decrease in value of potatoes was chiefly due to the fall in the average price obtained.

### Fruit

Apples are the chief product of the province; 30,000 barrels were produced in 1930, having a value of $97,500. Some 500,000 quarts of strawberries were grown, valued at $50,000. In addition raspberries and other berries were grown in commercial quantities. The total value of fruit grown in the province was $159,500; total value of fruit and vegetable production in 1931 was $821,000.

### Dairying

Total value of dairy products in the province in 1930 amounted to $8,338,019, compared with $8,734,000 in 1929. A total of 7,723,675 lb. of butter was produced, of which 2,059,675 lb., valued at $669,209, was creamery (factory) butter, and 5,664,000 lb., valued at $1,614,000, was dairy butter. Cheese amounted to 607,456 lb., valued at $98,422, including 500 lb. home-made. Total value of all products of dairy factories was $1,811,623 including creamery butter, cheese, ice-cream, and whole milk, cream and buttermilk. There were 35 factories in operation, including 21 creameries, and 14 cheese factories.

### Poultry and Eggs

The estimated value of poultry and eggs produced in the province in 1931 was $1,411,000. Estimated numbers of poultry were as follows: turkeys 35,000; geese 15,000; ducks 10,000; hens and chickens 1,264,000; total poultry 1,324,000, valued at $1,136,000.

### Livestock

New Brunswick has a well sustained revenue each year from its livestock, the total value in 1931 amounting to $12,822,000. The breeding of horses is increasing, while milch cows form a valuable part of the classification. The following figures give the 1931 estimates for the numbers and values of livestock;

| | Number | Value |
|---|---|---|
| Horses | 59,902 | $5,079,000 |
| Milch cows | 101,000 | 3,838,000 |
| Other cattle | 113,000 | 2,486,000 |
| Sheep | 143,000 | 572,000 |
| Swine | 84,737 | 847,000 |

### Fur Farming

Fur farming in the province consists principally of fox farms. In 1930, 789 farms were operated, of which fox farms were 788. The value of animals amounted to $1,498,240; land and buildings to $656,120. In the season of 1930-31 the total value of pelts was $504,160.

### Fisheries

Fisheries production had a marketed value of $4,853,575 in 1930, compared with $5,935,635 in 1929. Salmon had a total marketed value of $662,886, an increase of over 50 per cent over 1929, followed by smelts valued at $551,443. Practically every fish, either fresh or sea, is caught commercially in the province. In 1930 there was $4,045,164 of capital represented in the primary operations, and $1,857,459 invested in canning and curing establishments; 12,047 people were employed in fishing and 2,235 in canning and curing.

### Manufacturing

The forest industries dominate manufacture in New Brunswick. The following table shows the statistics of industries in the province in 1930:

| | |
|---|---|
| Number of establishments | 924 |
| Capital | $140,611,530 |
| Number of employees | 18,422 |
| Salaries and wages paid | 14,988,441 |
| Cost of materials | 33,897,264 |
| Gross value of products | 63,468,262 |

### Mining

The total value of minerals produced in the province in 1931 amounted to $2,082,246 in 1931, compared with $2,191,425 in 1930, the chief item being coal which is mined in the Great Lake district. The province has large deposits of pure quality gypsum. Grindstones, natural gas, petroleum, and some structural materials are also produced. In 1931 an antimony property at Lake George made a test shipment of ore to Liverpool, Eng.

Preliminary report for 1931 shows production of 181,327 tons of coal, compared with 209,349 tons in 1930, 652,947 cubic feet of natural gas, compared with 661,975 cubic feet in 1930. The following table gives the value of the principal minerals produced in 1930 and 1931:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Coal | 740,471 | 864,118 |
| Gypsum | 451,264 | 513,677 |
| Natural gas | 322,330 | 325,751 |
| Stone | 247,279 | 284,869 |
| Clay products | 134,313 | 162,536 |
| Total, including other minerals | 2,082,246 | 2,383,571 |

### Lumbering

The total lumber production in 1930 was valued at $6,409,431 from 275,626,000 ft. b. m. Spruce is the most important, followed by yellow birch, white pine and balsam. There were 308 mills in operation in 1930 and the capital invested amounted to $21,253,028. The gross value of the products was $8,564.415; net value $2,892,197. The province was the fourth in the Dominion, in 1930, in value of production.

### Pulp and Paper

Dominion statistics combine the production of pulp and paper products in the province with those of the provinces of Nova Scotia and Manitoba. In 1930, the net value of production in the three provinces was $12,382,449, compared with $8,178,899 in 1930; wood manufactured totalled $14,249,134, compared with $11,992,395 in 1930, and paper manufactured amounted to $12,572,248 as against $5,640,043 the previous year. There were 14 mills in operation, of which 9 were pulp mills, and 5 combined pulp and paper mills. Capital invested in the industry $75,635,781. Of the total production of pulpwood, 341,751 cords valued at $3,874,150 was exported to the United States, and 604,568 cords valued at $6,252,096 used within the province. According to provincial reports, New Brunswick produced 483,458 cords of pulpwood, during 1931, an increase of 15 per cent over the previous year; the total amount of pulpwood manufactured or exported in a raw state in 1931 was 654,673 cords.

### Water Power

January 1, 1932, the province had developed capacity (turbine installation) of 133,681 h.p., and undeveloped available power at ordinary minimum flow of 68,600 h.p. No new hydro-electric construction took place during 1931. 78 per cent of the developed power is distributed by central electric station plants and 14 per cent by pulp and paper mills. The amount of horsepower developed is equal to 328 h.p. per 1,000 of population. The province has good reservoir facilities for regulating stream flow. The New Brunswick Electric Power Commission generates power on the Musquash River and delivers it to various municipalities.

### GOVERNMENT AND OFFICIALS

The capital of the province is located at Fredericton, and the government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. His Honor Maj.-Gen. Hugh H. McLean, V.D., is lieutenant-governor, and at the present time, a Conservative government, under the leadership of Hon. Charles D. Richards, is in power.

#### Executive Council

Premier—Hon. Charles D. Richards.

Provincial Secretary — Hon. Antoine J. Leger.

Minister of Public Works—Hon. David A. Stewart.

Minister of Lands and Mines—Hon. L. P. D. Tilley, K.C.

Minister of Agriculture — Hon. Lewis Smith.

Minister of Health and Labor — Hon. Henry I. Taylor, M.D.

President Executive Council—Hon. W. H. Harrison, K.C.

Minister without Portfolio—Hon. E. A. Reilly, K.C.

Clerk of Executive Council—H. Lester Smith.

#### Deputy Ministers

Provincial Secretary-Treasurer — Robert Bayley.

Attorney-General—R. P. Hartley.

Public Works—A. W. Barbour.

Lands and Mines—G. H. Prince, B.S.F.

#### Other Department Officers

Superintendent of Education—A. S. McFarlane, M.A., LL.D.

Power Commission—Hon. E. A. Reilly, K.C., chm.

Workmen's Compensation Board—J. A. Sinclair, chm.

Maritimes Trade Commissioner—R. W. E. Burnaby, Federal Bldg., Toronto, Ont.

King's Printer—G. M. Byron.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

Current revenue for the year ended Oct. 31, 1931, amounted to $5,980,914, as compared with $6,593,726 in 1930. Expenditure in 1931 was $6,761,420 as against $7,218,856 in the previous year. The principal items of revenue and expenditure for the province for the fiscal year ended Oct. 31, 1930 and 1931 are as follows:

**Revenue**

| | 1930 | 1931 |
|---|---|---|
| Dominion subsidy | $1,266,766 | $1,266,766 |
| Attorney-general | 23,204 | 19,092 |
| Agriculture | 19,687 | 16,730 |
| Lands and mines | 1,074,493 | 665,462 |
| Public works | 16,303 | 16,635 |
| Public health | 14,491 | 15,846 |
| Education | 48,03 | 32,463 |
| Prov. secy.-treas. | 857,45 | 960,726 |
| Liquor control board | 1,544,30 | 1,220,065 |
| Prov. hospital | 115,16 | 149,252 |
| Jordan Mem. Sanitor. | 68,082 | 58,579 |
| Boys' industrial home | 9,991 | 10,887 |
| Motor and gas tax | 1,525,800 | 1,558,410 |
| | $6,598,726 | $5,980,914 |

**Expenditures**

| | 1930 | 1931 |
|---|---|---|
| Public debt | $1,777,205 | $1,902,386 |
| Legislation | 71,329 | 74,495 |
| Attorney-general | 275,734 | 263,404 |
| Agriculture | 279,665 | 272,336 |
| Land and mines | 324,920 | 296,423 |
| Public works | 1,943,766 | 1,173,946 |
| Public health | 152,915 | 162,825 |
| Education | 642,749 | 664,735 |
| Prov. secy.-treas. | 369,909 | 275,405 |
| Executive | 10,947 | 11,510 |
| Prov. hospital | 233,276 | 221,666 |
| Jordan Sanatorium | 132,919 | 135,774 |
| Tuberculosis aid | 61,324 | 68,998 |
| Boys' industrial home | 28,221 | 24,820 |
| Motor vehicles | 903,976 | 1,181,014 |
| | $7,218,856 | $6,761,420 |

## NEW BRUNSWICK CITIES

### FREDERICTON

Fredericton is the capital of New Brunswick, situated on the St. John River, 84 miles northwest of Saint John. On C. N. R. and C. P. R. Steamships from Saint John. The University of New Brunswick, and the Provincial Parliament Buildings are located in the city; it is also the seat of the Anglican Cathedral of the province. Numerous industries are in operation, and it is an important outfitting point for hunting and fishing. Centre of lumbering and mining district. Waterworks and filtration system owned by city.

Population: 1931, 8,830; 5 years previously, 8,114. Area, 17,280 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 334,240 |
| Expenditure | 335,297 |
| Assessed value for taxation | 10,901,746 |

Tax rate, 1931: General, 2.58.

Total tax arrears, $131,420. Last year's tax levy, $279,500; uncollected, $74,882.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $1,219,119 |
| Total debenture debt | 666,500 |
| Total sinking fund | 113,730 |

### SAINT JOHN

Saint John is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the winter port of Canada, the harbor being open all the year, and always free from ice. Steamships from all ports of the world connect with the transcontinental railways C. N. and C. P.

Shipbuilding is one of the principal industries, the Saint John Drydock being one of the largest in the world. Many other industries are carried on. It is a distributing point for a wide extent of country rich in agricultural, mineral and timber resources.

Population: 1931, 46,640; 1921, 47,166. Area, 13,440 acres.

#### Income and Assessment

Year ended December 31, 1931

| | |
|---|---|
| Revenue | $ *4,166,031 |
| Expenditure | 3,831,089 |
| Assessed value for taxation | 53,030,800 |
| Exemptions not included | 14,468,250 |

Tax rate 1931: City, 12.6; country, 9.6; school, 10.2; total, 32.4 mills.

Total tax arrears: $490,211, less reserve (city and schools), $342,645. Last year's levy, $1,871,170; amount uncollected, $258,910.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $12,839,200 |
| Total debenture debt | 7,111,437 |
| Total sinking fund | 2,846,788 |
| Other liabilities | 1,297,479 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities: | | |
| Waterworks | $3,855,097 | ........ |
| Electric light | 770,288 | $ 129,036 |
| Other | 331,533 | ........ |
| Local improvements | 44,776 | 2,717,752 |
| General | 2,109,743 | ........ |
| Total | $7,111,437 | $2,846,788 |

*Including bond sales, $694,121 and special loan, $624,500.

| Debentures for which city levies taxes: | | |
|---|---|---|
| Schools | $1,753,500 | $ 497,977 |

#### Public Utilities

| | †Net profits |
|---|---|
| Waterworks | $ 8,305 |
| Hydro-Electric plant | 16,207 |
| Market | 3,151 |
| | $ 26,023 |

†After deducting depreciation, operating expenses, and interest and sinking fund on debt.

### MONCTON

Moncton is situated 81 miles northeast of Saint John, on Petitcodiac River, at head of navigation of Bay of Fundy. On C. N. R. and C. P. R. Divisional point of C. N. R. City owns water system. It is the centre of a natural gas and petroleum belt, and is surrounded by good farming communities, for which it is the distributing point.

Population: 1931, 20,689; 1926, 20,000. Area, 3.27 square miles.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $1,478,471 |
| Expenditure (1930) | 1,478,471 |
| Assessed value for taxation | 25,019,970 |
| Exemptions not included above | 12,371,440 |

Tax rate: General, 16.5; school, 11.5; total, 28 mills.

Total tax arrears, $234,539; last year's tax levy, $770,670; amount uncollected, $168,568.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $6,304,204 |
| Total debenture debt | 3,876,000 |
| Total sinking fund | 1,138,995 |
| Other liabilities | 304,827 |

#### Debenture Debt

| | Deb.'s | Sink. Fund |
|---|---|---|
| Public Utilities | $1,270,000 | $ 521,574 |
| Schools | 733,500 | 119,013 |
| General debentures | 1,872,500 | 498,408 |
| Total | $3,876,000 | $1,138,995 |

#### Public Utilities

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 8,851 | $ 1,248 |

*After operating charges only.

†After depreciation, operating charges, and interest and sinking fund on debt.

## Province of New Brunswick Financial Statement

(As at December 31, 1931)

| | | |
|---|---|---|
| Assessed value of all property (provincial estimate) | | $200,000,000 |
| Total funded debt | | *53,516,996 |
| Less: Revenue producing debt | $6,170,000 | |
| Sinking funds | 4,922,160 | |
| Deposit with Dominion Government | 529,299 | 11,621,459 |
| Net debenture debt | | 41,895,537 |
| Annual Dominion Government subsidy | | 1,240,300 |
| Ordinary revenue for the year ended October 31, 1931 | | †5,934,746 |
| Ordinary expenditure for the year ended October 31, 1931 | | †6,616,448 |

*In addition the province has a floating debt estimated at $2,289,000, and guaranteed obligations of $1,157,000.

†Estimated.

### LOANS OUTSTANDING

(As at June 30, 1931)

| Maturity | Rate | | Amount | Payable |
|---|---|---|---|---|
| 1 July, 1931 | 6% | | $1,502,000 | F. St.J. M. T. N.Y. |
| 15 Jan., 1932 | 5½% | | 1,890,000 | F. St.J. M. T. N.Y. |
| 1 July, 1932 | 4½% | (a) | 208,000 | Fredericton |
| 1 Jan., 1932-7 | 4% | | 101,000 | Fredericton |
| 1 Jan., 1933 | 3½% | | 450,000 | Fredericton |
| 1 Jan., 1935 | 4% | | 26,500 | Fredericton |
| 15 Jan., 1934 | 5% | | 800,000 | F. St.J. M. T. N.Y. |
| 15 Feb., 1934 | 5½% | | 450,000 | F. St.J. M. T. N.Y. |
| 1 April, 1934 | 5% | (a) | 25,737 | Fredericton |
| 15 July, 1934 | 5% | | 1,161,000 | F. St.J. M. T. N.Y. |
| 31 Oct., 1934 | 5% | (a) | 14,005 | Fredericton |
| 1 Jan., 1935 | 4% | | 190,500 | Fredericton |
| 2 Mar., 1935 | 4½% | | 808,000 | F. St.J. M. T. N.Y. |
| 1 July, 1935 | 4½% | | 250,000 | F. St.J. |
| 2 July, 1935 | 4½% | | 882,000 | F. St.J. M. T. N.Y. |
| 1 Jan., 1936 | 6% | | 1,750,000 | F. St.J. M. T. |
| 15 June, 1936 | 4½% | | 2,792,000 | F. St.J. M. T. N.Y. |
| 31 Oct., 1936 | 4% (serial) | (a) | 161,000 | F. all paid in 1936 |
| 1 Aug., 1937 | 5% | | 500,000 | F. St.J. M. T. N.Y. |
| 22 Oct., 1937 | 3½% | | 10,000 | Fredericton |
| 1 Jan., 1938 | 3% | | 99,280 | Montreal |
| 1 Jan., 1938 | 3% | | 910,067 | Montreal |
| 1 Jan., 1938-9 | 3% | | 69,000 | Fredericton |
| 15 Aug., 1938 | 6% | | 300,000 | F. St.J. M. T. N.Y. |
| 15 May, 1939 | 5½% | | 1,500,000 | F. St.J. M. T. N.Y. |
| 15 April, 1940 | 4½% | | 1,100,000 | F. St.J. M. T. N.Y. |
| 1 July, 1940 | 3½% | | 245,000 | Fredericton |
| 1 Dec., 1940 | 6% | | 35,500 | F. St.J. |
| 1 Jan., 1941-7 | 3% | | 113,500 | Fredericton |
| 1 Sept., 1941 | 6% | | 166,000 | F. St.J. M. |
| 1 Oct., 1941 | 5% | | 36,500 | F. St.J. M. |
| 15 Jan., 1943 | 5% | | 1,650,000 | F. St.J. M. T. |
| 1 Mar., 1943 | 5% | | 60,000 | F. St.J. |
| 1 July, 1943 | 5% | | 50,000 | F. St.J. M. T. |
| 1 July, 1943 | 5% | | 250,000 | F. St.J. M. T. |
| 1 April, 1944 | 5% | | 250,000 | F. St.J. M. T. |
| 10 Feb., 1945 | 5½% | | 818,000 | F. St.J. M. T. |
| 1 Nov., 1945 | 4½% | | 25,000 | Fredericton |
| 1 April, 1946 | 4½% | | 80,000 | Fredericton |
| 1 July, 1946 | 3½% | | 35,500 | Fredericton |
| 16 Aug., 1946 | 4½% | | 250,000 | F. St.J. |
| 15 Feb., 1947 | 4½% | | 640,000 | F. St.J. M. T. N.Y. |
| 15 Feb., 1947 | 4½% | (a) | 760,000 | F. St.J. |
| 1 Dec., 1947 | 4½% | | 1,500,000 | F. St.J. M. T. N.Y. |
| .... 1947 | 5½% | (g) | 100,000 | |
| 1 Feb., 1948 | 4% | | 244,000 | F. St.J. |
| 1 June, 1948 | 4% | | 1,175,000 | F. St.J. M. T. N.Y. |
| 1 Jan., 1949 | 4% | (b) | 1,712,429 | Woodstock |
| 1 Jan., 1952 | 5½% | | 5,062,000 | F. H. St.J. M. T. W. V. |
| 2 Jan., 1953 | 4% | (d) | 450,000 | F. St.J. |
| 15 Oct., 1953 | 4½% | | 185,000 | F. St.J. |
| 1 Oct., 1954 | 4½% | | 200,000 | F. St.J. |
| 1 Sept., 1955 | 4½% | | 100,000 | F. St.J. |
| 1 Sept., 1955 | 4½% | | 2,650,000 | F. St.J. |
| 15 Oct., 1955 | 4½% | | 200,000 | F. St.J. M. T. N.Y. |
| 1 Oct., 1959 | 5% | | 2,720,000 | F. St.J. M. T. N.Y. |
| 15 Jan., 1960 | 5% | | 3,358,000 | F. St.J. M. T. N.Y. |
| 1 April, 1961 | 4½% | | 5,215,000 | F. St.J. M. T. N.Y. |
| 15 April, 1960 | 4½% | | 3,150,000 | F. St.J. M. T. N.Y. |
| 1 April, 1960 | 4½% | | 235,000 | F. St.J. |
| 1 June, 1962 | 4% | (c) | 2,727,977 | L. |
| 8 May, 1932-61 | 5% (serial) | (f) | 640,000 | F. St.J. M. T. N.Y. |

N.Y., New York; M., Montreal; T., Toronto; F., Fredericton; St.J., Saint John, N.B.; H., Halifax; W., Winnipeg.

(a) These issues were invested in provincial sinking funds.

(b) This issue takes the form of N. B. Government stock certificates issued in London in sterling and payable in London only. The original issue was $2,190,000 but was reduced to the above amount by redemption through sinking fund account.

(c) This issue represents St. John and Quebec Railway debenture stock issued in certificate form in London and payable in London only. The property of the railway company now owned by the province is operated by the Canadian National Railways on the basis of 40 per cent of gross earnings, payable to the province. The original issue was $4,250,000 but was reduced to the above amount by the gain in refunding transactions during the past three years.

(d) This issue was made by the N. B. Coal and Railway Commissioners and guaranteed by the province. The railway, extending from Norton to the Minto coal fields, was taken over by the province and is now operated by the Canadian Pacific Railway under lease.

(e) Woodstock Cold Storage Co. bonds.

(f) $20,000 paid each year for thirty-three years

(g) British Canadian Packing Co bonds

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# Prince Edward Island

## Agricultural Production is Chief Source of Wealth — Government Costs Low

Smallest of the provinces in area and population, Prince Edward Island is chiefly dependent on agricultural production for its revenue. The fur farms of the province are widely known. With a high precentage of arable land and a diversified farm production, the finances of the province are comparatively stable. Per capita costs of Government are low, and little financing is necessary.

### General Information

The island has an area of 2,184 square miles. It is cultivated from end to end. The latest census of farm lands (1921) showed 1,258,190 acres out of a total land area of 1,397,760 acres, or 90 per cent, available for farm purposes; of this 1,216,483 acres, or 96 per cent, was then under cultivation.

Estimated wealth of the province in 1929 was $164,000,000 or $1,905 per capita.

### Population

The population according to the Dominion census in 1931 was 88,040, compared with 88,615 in 1921, and 93,728 in 1911. The distribution of population in 1931 showed 23.16 per cent urban and the remainder rural; 21.5 per cent of the population classified as urban in 1921.

### Railways

The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the island, and operates over 286 miles of track. A car ferry service is operated between Cape Tormentine on the mainland and Port Borden on the island.

### Shipping

During the year 1930-31, 73 sea-going vessels, 56,932 tons entered the ports of the province, and 114 sea-going vessels, 101,033 tons cleared from the ports; 868 coast-wise vessels, total tonnage 262,066 entered, and 843 coast-wise vessels, total tonnage 238,194 were cleared from the ports.

### Agricultural Production

Most of the agricultural revenue of Prince Edward Island comes from field crops, of which the most important are hay and clover, potatoes and oats. The estimated gross agricultural wealth of the province in 1931 was $72,770,000. The following table gives the estimated gross annual revenue from the various products during the past two years:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Field crops | 6,829,000 | 10,973,000 |
| Farm animals | 990,000 | 2,212,000 |
| Wool | 35,000 | 50,000 |
| Dairy products | 2,364,000 | 2,686,000 |
| Fruits and vegetables | 253,000 | 254,000 |
| Poultry & eggs | 992,000 | 1,461,000 |
| Fur farming | 850,000 | 1,010,000 |
| Clover & gr. seed | 4,000 | 43,000 |
| Honey | 1,000 | 1,000 |
| Total | 12,318,000 | 18,690,000 |

Average value per acre of occupied farm lands in 1931 was $34; $42 in 1930.

### Field Crops

Consist largely of potatoes, oats, hay and clover, which are shipped in large quantities to the United States, West Indies and Europe. The value of potatoes in 1931 was $1,221,000, oats $1,392,000, and hay and clover $3,267,000. The value of potatoes has shown considerable decline in the past two years, due to the drop in the average price; the amount produced has shown little change.

### Dairying

Total value of dairy products in the province in 1931 was $2,364,000 compared with $2,686,000 in 1930. In 1930 a total of 2,746,099 lbs. of butter was produced, of which 1,746,099 lb., valued at $567,825, was creamery (factory) butter, and 1,000,000 lb., valued at $280,000, was dairy butter. Cheese amounted to 871,080 lb., valued at $129,533, including 500 lb. home-made.

Total value of all products of dairy factories was $845,417, including creamery butter, cheese, condensed milk, whey butter, ice-cream, and whole milk, cream and buttermilk. There were 37 factories in operation, including 19 creameries, 13 cheese factories, and 5 combined butter and cheese factories.

### Poultry and Eggs

Total value of poultry and eggs in 1931 was $992,000. Total poultry in province in 1931 numbered 878,000, valued at $794,000, comprising 10,000 turkeys, 30,000 geese, 11,000 ducks, and 827,000 hens and chickens.

### Livestock

The total valuation of farm livestock in the province estimated at $5,523,000 in 1931. The following table gives the numbers and values of animals at the end of 1931:

| | Number | Value |
|---|---|---|
| Horses | 29,582 | $2,189,000 |
| Milch cows | 44,000 | 1,540,000 |
| Other cattle | 55,000 | 1,210,000 |
| Sheep | 76,000 | 304,000 |
| Swine | 40,007 | 280,000 |

### Fur Farming

Prince Edward Island is known in all parts of the world for her fox farms. In the season 1930-1931 total value of pelts was $760,764. At the end of 1930 there were 719 farms in operation, 713 of which were fox farms. Value of animals estimated at $2,283,523, land and buildings $1,336,011.

### Fisheries

The value of marketed fish produced in the province in 1930 was $1,141,279, compared with $1,297,125 in 1929. The principal item of production is lobster, which had a marketed value of $803,601, 63 per cent of the total value of the fisheries of the province. Cod, herring, smelts, oysters and mackerel were next in order of importance. Other deep-sea fish are commercially marketed. In 1930 there was $740,662 invested in the primary operations of the industry and $189,375 in fish canning and curing establishments. The number employed was 2,281 in the fishing and 1,214 in canning and curing.

### Manufacturing

The making of butter and cheese and the industry of fish-curing and packing, are the two most outstanding features of manufacturing in P. E. I. Statistics of total industries in 1930 are as follows:

| | |
|---|---|
| Number of establishments | 267 |
| Capital | $3,441,958 |
| Number of employees | 2,055 |
| Salaries and wages paid | $ 788,106 |
| Cost of materials | $2,546,827 |
| Gross value of products | $4,254,966 |

### Lumbering

The remaining forests on the island consist chiefly of farm wood-lots with a fairly high percentage of hardwoods. Spruce and hemlock are the most important woods commercially. The gross value of lumber production in the province in 1930 was $113,769 from 4,777,000 ft. b. m. There were 53 mills in operation, representing a capital investment of $1,140,716; gross value of products, $129,578, net value $50,211.

### Water Power

January 1, 1932, the province had developed 2,439 h.p., and had available undeveloped power, at minimum flow, of 3,000 h.p. The amount developed equals approximately 28 h.p. per 1,000 of population. A small amount of power is developed in central stations, but the bulk is produced by various industries in the province.

### PROVINCIAL FINANCES

#### Revenue and Expenditures

For the fiscal year ending December 31, 1931, the ordinary receipts amounted to $1,149,570 and the ordinary expenditure to $1,453,190. This compares with revenue of $1,148,748 and expenditures of $1,133,366 in 1930. The chief items of revenue and expenditure are as follows:

**Revenue**

| | 1931 |
|---|---|
| Dominion subsidy | $ 497,182 |
| C. N. R., prop. tax | 40,000 |
| Registry office, hospital, etc., fees | 23,399 |
| Fines and penalties | 1,188 |
| Succession duties | 11,640 |
| Companies' taxes, etc. | 61,673 |
| Motor, insur. & peddlers' licenses | 137,459 |
| Departmental receipts | 77,305 |
| Amusement taxes | 8,167 |
| Gasoline tax | 151,128 |
| Other taxes | 130,739 |
| Miscellaneous revenue | 9,690 |
| Total ordinary revenue | 1,149,570 |
| Capital revenue | 117,545 |
| | 1,267,115 |

**Expenditure**

| | |
|---|---|
| Public debt | $ 220,950 |
| Justice | 86,073 |
| Agriculture | 49,650 |
| Education | 321,022 |
| Health | 17,008 |
| Public Works | 471,843 |
| Provincial Secretary | 12,085 |
| Elections | 7,070 |
| Executive Council | 4,324 |
| Hospital | 124,601 |
| Legislation | 17,827 |
| Legislative grants | 32,829 |
| Direct relief | 12,912 |
| Motor vehicles | 6,508 |
| Gasoline rebates | 41,869 |
| Total ordinary expenditure | 1,453,191 |
| Capital expenditure | 141,576 |
| Special expenditure: | |
| Sanatorium bldg. fund | 64,246 |
| Unemployment relief | 207,588 |
| | 1,866,601 |

### GOVERNMENT AND OFFICIALS

The capital of the province is at Charlottetown and the government is vested in a lieutenant-governor and a legislative assembly composed of 30 members. His Honor Charles Dalton is lieutenant-governor, and at present a Conservative government under the leadership of Hon. James D. Stewart is in power.

#### Executive Council

Premier, Attorney and Advocate General—Hon. J. D. Stewart, K.C.

Minister of Public Works and Highways—Vacant.

Minister of Agriculture and Provincial Secretary-Treasurer — Hon. G. Shelton Sharp.

Minister of Education and Public Health—Hon. W. J. P. MacMillan.

Ministers without Portfolio—Hon. H. F. McPhee, B.A., Hon. Adrian F. Arsenault, B.A., Hon. H. D. McLean, Hon. W. G. McKenzie, Hon. Matthew W. Wood.

Clerk of Executive Council — H. R. Stewart.

#### Other Government Officers

Deputy Prov. Sec.-Treas. and Clerk of Executive Council—H. R. Stewart.

Speaker—Hon. Augustine A. MacDonald, M.D.

Deputy Public Works—L. B. McMillan.

Chief Government Engineer—H. H. Shaw, B.Sc.

Provincial Auditor—W. E. Massey, C.A.

Supt. of Education—H. H. Shaw, B.Sc.

Clerk to Supt. of Education—P. S. Bradley.

Provincial Health Officer—P. A. Creelman, M.D.

Board of Prohibition Commissioners — Charles Black, chm.; Wm. Moran, sec.

## Province of Prince Edward Island Financial Statement

(As at December 31, 1931)

| | |
|---|---|
| Assessed value of all real property within the province (D.B.S., 1929) | $30,842,925 |
| Gross funded debt | 2,104,000 |
| Less sinking fund | 498,351 |
| Net debenture debt | $1,605,648 |
| Annual Dominion Government subsidy | 497,182 |
| Ordinary revenue for the year ending December 31, 1931 | 1,149,570 |
| Ordinary expenditure for the year ending December 31, 1931 | 1,453,190 |

### LOANS OUTSTANDING

(As at February 29, 1932)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 1 Sept., 1937 | 5½% | $175,000 | C. M. T. |
| 1 Oct., 1938 | 4% | 39,000 | C. M. |
| 15 Nov., 1938 | 4½% | 100,000 | C. M. T. |
| 1 April, 1939 | 4% | 472,000 | C. L. T. M. |
| 1 Nov., 1943 | 5% | 150,000 | C. M. T. |
| 1 Oct., 1944 | 4½% | 150,000 | C. M. T. |
| 1 Oct., 1944 | 4½% | 350,000 | C. M. T. |
| 1 Oct., 1945 | 4½% | 150,000 | C. M. T. |
| 1 Nov., 1946 | 4½% | 40,000 | C. M. T. |
| 1 Nov., 1947 | 4½% | 60,000 | C. M. T. |
| 15 Nov., 1948 | 4½% | 170,000 | C. M. T. |
| 1 May, 1950 | 5% | 48,000 | C. M. T. |
| 15 May, 1950 | 5% | 200,000 | C. M. T. |
| 1 Feb., 1952 | 5½% | 150,000 | C. M. T. |

C., Charlottetown; L., London; M., Montreal; T., Toronto.

All $1,000 denominations. No exemptions from taxation.

## PRINCE EDWARD ISLAND CITIES

### CHARLOTTETOWN

Charlottetown is the capital of the Province of Prince Edward Island, situated in Queen's County, at the confluence of the Hillsborough, York and Elliot Rivers, overlooking a fine harbor, an inlet from the Northumberland Strait. It is served by the C. N. R., and is in regular steamboat connection with Canadian and American ports.

It is the seat of the provincial parliament buildings, government house, and is the chief educational centre of the province. A number of industries are in operation, and many silver fox farms, for which the island is noted, are located not far from the city. Mixed farming is carried on extensively in the surrounding district.

Population, 1931, 12,361; 1926, 12,375. Area, 630 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Current Revenue | $ 220,961 |
| Current Expenditure | 244,490 |
| Assessed value for taxation | 8,579,038 |
| Exemptions not included | 1,000,000 |

Tax rate, 1931: general, 2; all other purposes, 18; total, 20 mills.

Total tax arrears, $49,909. Last year's levy, $171,581; amount uncollected, $31,222.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $2,431,743 |
| Total debenture debt | *1,649,600 |
| Total sinking fund | 251,106 |
| Other liabilities | 84,145 |

#### Debenture Debt

| | Debenture outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities | $ 383,000 | $ 71,150 |
| General | 431,000 | 36,152 |
| Schools | 10,000 | 682 |
| Housing | 35,000 | ....... |
| Permanent Works | 790,000 | 143,121 |
| | $1,649,600* | $ 251,107 |

*Exclusive of $100,000 bonds issued in 1932, of which $23,000 is for permanent work, and $77,000 for general purposes.

#### Public Utilities

| | ‡Net Profit |
|---|---|
| Waterworks | $ 274 |

‡After depreciation, operating charges, interest and sinking fund on debt.

### MONTAGUE

Situated in a general farming district six miles from Georgetown, and 28 miles from Charlottetown. On C. N. R. with steamboat connection to Pictou, N.S. Tourists provide an important source of income.

Population: 1931, 803; 1926, 725.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Revenue | $ 3,043 |
| Expenditure | 3,113 |
| Assessed value for taxation | 270,200 |

Tax rate (per $100)—general, 50c; debenture, 50c; school, 60c; total, $1.10.

Total tax arrears, $197. Last year's tax levy, $2,856; amount uncollected, $87.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 2,535 |
| Total debenture debt | 1,075 |

No sinking fund.

The public utilities of the town are owned by the local electrical company. The debenture debt covers the fire equipment of the municipality; $6,300 of school debentures are issued, the municipality sharing in the issue.

### SUMMERSIDE

Summerside is the county town of Prince County, situated on Northumberland Strait, Gulf of St. Lawrence, 50 miles northwest of Charlottetown, on the C. N. R. Fish packing and curing is the principal industry, and there is also a large factory for the manufacture of agricultural implements. The town owns its water, sewerage, electric light and power systems. It is one of the chief centres of the fox farming industry and mixed farming is carried on. The town is also noted as a summer resort.

Population, 1931, 3,759; 1921, 3,228. Area, 1,060 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Current revenue | $ 61,388 |
| Current expenditure | 55,308 |
| Assessed value for taxation | 2,899,965 |

Tax rate, 1931: total 12 mills. Last year's levy, $34,799; amount uncollected, $34,228.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 509,691 |
| Total debenture debt | 284,000 |
| Total sinking fund | 131,059 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 115,000 | $ 30,564 |
| Local improvements | 36,000 | 7,000 |
| School | 23,000 | 21,611 |
| General | 110,000 | 71,875 |
| Total | $ 284,000 | $ 131,059 |

#### Public Utilities

| | *Net earnings | †Net Profit |
|---|---|---|
| Electric lights | $ 24,051 | $ 2,110 |
| Waterworks | 1,807 | ........ |

*After operating charges only. †After operating charges, capital expenditures, sinking fund, etc.

### Nipissing Meeting Called

Shareholders of Nipissing Mines Co. are in receipt of notice that the annual meeting of the company will be held in Toronto, June 2, 1932. The annual report has not yet been published but is expected to make its appearance in about two weeks' time.

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*Population:* Over 140,000 — In 50 miles, more than 300,000 — In 100 miles, more than 400,000

3 new manufactures in 1931 — More applications under consideration

*Quebec is Amongst the First Canadian Cities for Industry and Commerce*

A PROGRESSING CENTRE, the distributing point for the natural resources of a large wealth producing region. — A NATIONAL SEAPORT, to harbour the combined fleets of the great naval powers of the world. — AN HISTORIC CITY visited, yearly, by hundreds of thousands of tourists from all parts of the world.

In 11 years, 3,615 new buildings, a total value of $43,410,437

CITY COUNCIL
*Administrative Committee:*
His Worship the Mayor, Lt.-Col. H. E. Lavigueur, M.P., *President;* Alderman Dr. P. H. Bédard, *Council Leader;* Aldermen Art. Drolet, F. Dinan, W. Lacroix, J. Carmichael, J. E. Gosselin.
*Other Council Members:*
Aldermen J. Boutet, R. DeBlois, J. Emond, F. Jobin, A. Noreau, A. Poulin and W. Samson.

FINANCIAL PROSPERITY
In spite of the many improvements needed to meet the requirements of a most prosperous era, Quebec's tax rate remains lower than the average in sixteen of the largest Canadian municipalities and than the average in fourteen of the most important American cities.—Municipal assets reach the $34,200,000 mark.
Assessed property, 1930-31 .... $117,489,742.00
Exemptions .... 47,574,300.00
City properties, including waterworks .... 18,748,543.60
REVENUE
Assessed property, 1930-31 .... $ 3,403,087.17
Schools .... 1,109,139.03
Sundries .... 259,557.25
$ 4,771,783.45
BONDED DEBT (April 30th, 1931)
Waterworks .... $ 5,749,750.00
Other debentures .... 18,750,485.24
$24,500,235.24
Less sinking funds .... 1,701,116.63
$ 22,799,118.61

*City Clerk:*—Mr. F. X. Chouinard
*City Treasurer and Director of Municipal Services:*—Mr. P. N. Verge

# NEWFOUNDLAND

# And

# LABRADOR

## Development of Rich Resources

FOR generations the word Newfoundland has been symbolic of the fishing industry. Fishing is still, of course, the primary occupation. Times are changing, however, and new works and new developments are being woven into Newfoundland life.

Power, pulpwood and minerals are now definitely established in the economic plan of the country.

Business men have definitely turned to Newfoundland as a storehouse of great economic wealth. In recent years many enterprises of major importance have arisen, especially in the development of the tremendous timber, power and mineral resources.

The combination of the water power possibilities with the forestry and mineral wealth in the island domain and on the coasts of Labrador, makes certain a prosperous future for the coming generations.

There is room for further prospecting, exploration and development.

**The financial reform in Newfoundland has now completed its first stage. The budget for the financial year 1932-33 is balanced and shows a surplus. From July 1st, 1932 there will be no recourse to loans.**

**The expenditure estimates cover all governmental expenditure and the revenue estimates are on a conservative basis.**

**Since January 1st, 1932 the Newfoundland exchequer has covered all its expenditure out of revenue month by month.**

**This is the settled policy for the future.**

**The public debt of Newfoundland will from July 1st, 1932, be secured on specific revenues. These revenues more than cover the sums required for debt interest and sinking funds and are paid into separate accounts under independent control.**

**The customs revenues are fifty per cent (50%) greater than the debt charge secured upon them, thus Newfoundland bonds are now amply secured.**

## Foundation Stone for Larger Future

IN LABRADOR, Newfoundland has an asset of such great potential importance that the present generation can hardly visualize it. Labrador is a country of natural wealth, untouched, unspoiled but awaiting profitable exploitation. There are vast areas of rich timberland, known mineral deposits and mineralized areas suggestive of great possibilities, water powers of first magnitude, and tidewater harbours.

The area of Labrador is three times the area of island Newfoundland. The population is yet small. Already capitalists have made preliminary explorations into Labrador's wealth and have conceived enterprises that will sanely and profitably exploit this wealth. Even those already visualized do not begin to provide for the complete use of what Labrador has to offer to the forward looking capitalist or promoter.

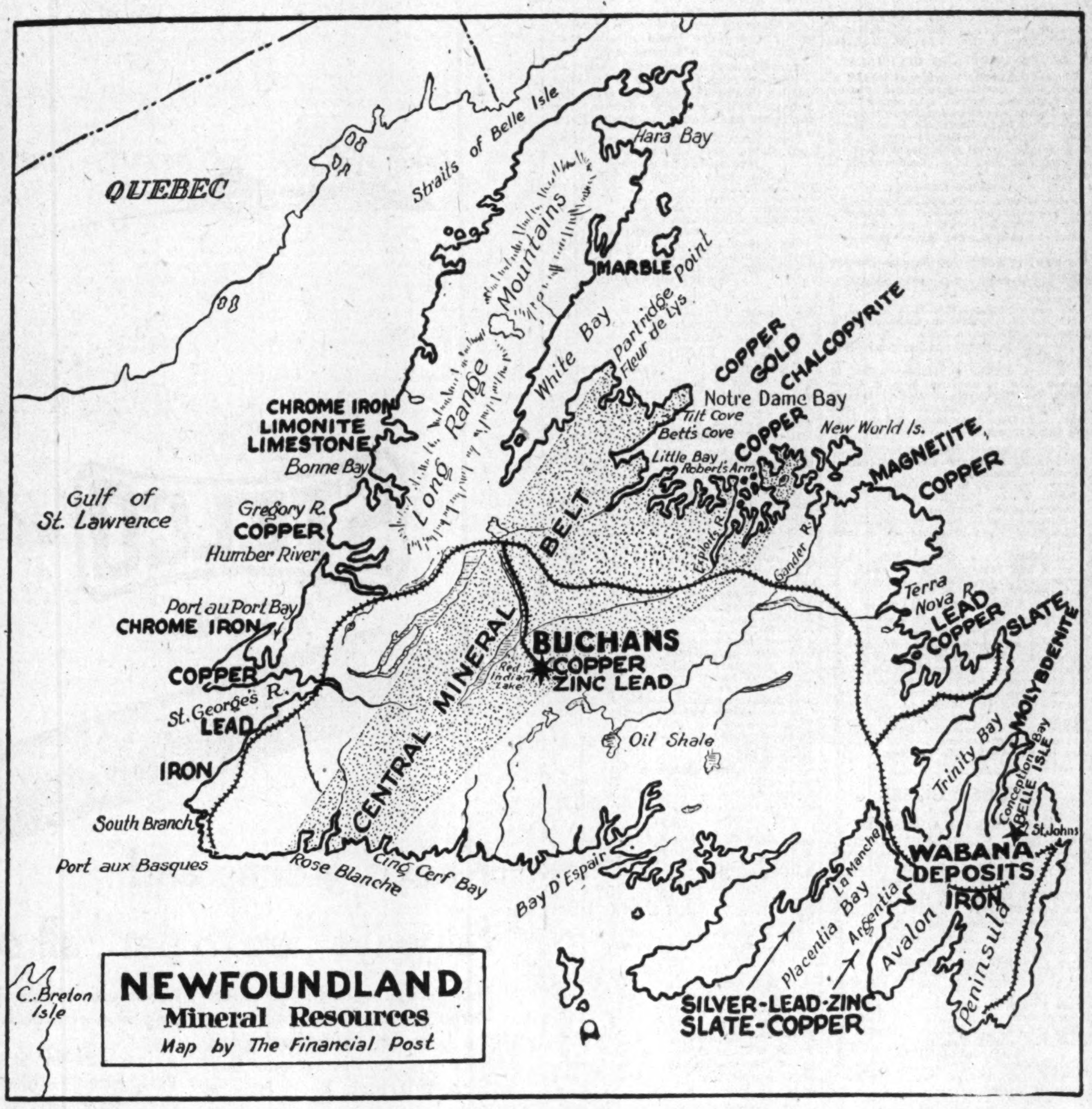
## Mining Future

NEWFOUNDLAND offers virgin territory for exploration that promises rich rewards to the prospector and capital. Its potential mineral resources cover a wide range, are accessible to transportation, and a sympathetic government is ready to foster their development.

Gratifying results have followed meagre exploration work, carried on principally near the coast line, and mining men of world renown are turning their attention to the investigation of actual and potential mineral wealth that awaits development pending the return of normal economic conditions.

Newfoundland is known as one of the world's most important sources of iron ore, and its geographical position is such that its production promises to become increasingly important in the future.

One of the factors that ensures steady development of the mineral resources of Newfoundland is the existence of large quantities of power capable of development on an economical basis and situated in power sites close to the explored and unexplored mineral areas. Power developments that have been undertaken in Newfoundland have been conducted very successfully and indicate the potentialities for the further supply of cheap and continuous hydro-electric energy for enterprises undertaking the mining, milling and refining of ores in Newfoundland.


**NEWFOUNDLAND**
Mineral Resources
*Map by The Financial Post*

QUEBEC
Straits of Belle Isle
Hara Bay
Long Range Mountains
MARBLE
White Bay
Partridge Point
Fleur de Lys
COPPER
GOLD
CHALCOPYRITE
Notre Dame Bay
Tilt Cove
Betts Cove
COPPER
New World Is.
Little Bay
Robert's Arm
MAGNETITE
COPPER
CHROME IRON
LIMONITE
LIMESTONE
Bonne Bay
Gulf of St. Lawrence
Gregory R.
COPPER
Humber River
BELT
Exploits R.
Gander R.
Terra Nova R.
LEAD
COPPER
SLATE
Port au Port Bay
CHROME IRON
BUCHANS
COPPER
ZINC LEAD
Red Indian Lake
CENTRAL MINERAL
COPPER
St. George's R.
LEAD
IRON
Oil Shale
Trinity Bay
MOLYBDENITE
Conception Bay
BELLE ISLE
St. Johns
South Branch
Port aux Basques
Rose Blanche
Cinq Cerf Bay
Bay D'Espair
La Manche
Placentia Bay
Argentia
Avalon Peninsula
WABANA DEPOSITS
IRON
SILVER-LEAD-ZINC
SLATE-COPPER
C. Breton Isle

### FACTS
### from the Financial Statement

The Budget and Financial System of **Newfoundland** is now being established, under expert advice, on a most economical basis.

| | |
|---|---|
| Revenue Estimates (1932-33) | $10,180,000 |
| Expenditure Estimates (1932-33) | 10,150,107 |
| Estimated Surplus (1932-33) | 29,893 |

**PRINCIPAL EXPORTS 1930-31:**

| | |
|---|---|
| **Fisheries** | **$10,469,856** |
| **Manufactured Paper** | **17,462,588** |
| **Minerals** | **4,371,288** |

**IMPORTS AND EXPORTS**

| | |
|---|---|
| **1926-27** | |
| **Imports** | **$25,813,871** |
| **Exports** | **30,839,859** |
| **1927-28** | |
| **Imports** | **$27,637,193** |
| **Exports** | **33,644,619** |
| **1928-29** | |
| **Imports** | **$29,237,381** |
| **Exports** | **36,797,703** |
| **1929-30** | |
| **Imports** | **$31,871,151** |
| **Exports** | **40,051,959** |
| **1930-31** | |
| **Imports** | **$25,261,701** |
| **Exports** | **33,537,569** |

**SAVINGS DEPOSITS**

| | |
|---|---|
| **1924** | **$22,135,223.21** |
| **1926** | **23,903,844.95** |
| **1928** | **26,489,565.18** |
| **1929** | **26,246,004.86** |
| **1930** | **26,233,815.00** |
| **1931** | **25,291,848.77** |

**CUSTOMS REVENUE**

| | |
|---|---|
| **Actual Receipts (1930-31)** | **$7,465,000** |
| **Debt Charge (secured on Customs Revenue)** | **4,700,000** |

## For Further Information Apply Government Offices, St. John's, Newfoundland

# Quebec

## Strong Financial Position Results in Strong Credit Position — Has Great Natural Resources

Rich in forest, mineral, and hydro-electric power resources, Quebec has an agricultural and industrial production second only to that of Ontario. Quebec, its capital, is one of the oldest and most picturesque cities on the continent. Montreal is not only the largest city in Canada, but is the commercial and financial centre of the Dominion.

The finances of the province are regarded as exceptionally sound and for more than 30 years the province has never shown a deficit. Provincial borrowing has been kept to an absolute minimum. The per capita debt is far below that of any other Canadian province. As a result the province enjoys an extremely high credit rating and its bonds are always in good demand.

### General Information

Quebec is bounded on the north by Hudson Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

Quebec has a total area, land and water, of 594,434 sq. miles; the largest area of any Canadian province. From north to south it extends 1,300 miles, and from east to west 1,000 miles. The latest available census of farm lands (1921) showed 43,745,000 acres, out of a total land area of 365,442,560 acres, or 11 per cent, available for farm purposes; of this 17,257,012 acres, or 39 per cent, was then under cultivation.

Estimated wealth of the province in 1929 was $8,265,000,000 or $3,072 per capita.

### Population

According to the Dominion census of 1931, the province had a population of 2,874,255, compared with 2,360,665 in 1921, and 2,005,776 in 1911. The distribution in 1931 showed that 63.10 per cent of the population was urban, and the remainder rural; in 1921 56 per cent of the population was classified as urban.

### Railways

The total mileage of steam railways in the province at the end of 1930 was 4,891 miles, of which 3,377 is operated by the transcontinental lines, 330 by the Quebec General Railway, 163 by Montreal & Atlantic Ry., and the remainder by 10 local companies.

### Shipping

In 1930-31, 1,524 sea-going ships, total tonnage 6,665,846, entered the ports and 1,374 sea-going ships, total tonnage 5,104,129, departed. 10,258 coastwise vessels and lake and river boats, total tonnage 11,481,132 entered, and 10,529, total tonnage 12,963,096, cleared from the ports.

### Agricultural Production

In 1931 Quebec ranked second among the Canadian provinces in annual agricultural revenue, and third in agricultural wealth. Field crops head the list of products from the point of view of revenue, the major items being hay and clover, oats and potatoes. Quebec also has the most important maple products industry in Canada. The total revenue from all agricultural products in 1931 was estimated at $181,457,000 and the gross agricultural wealth of the province $1,223,723. The following table shows the estimated gross annual agricultural revenue for the past two years:

Average value per acre of occupied farm lands in 1931 was $40.

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Field crops | 72,801,000 | 120,366,000 |
| Farm animals | 19,509,000 | 32,300,000 |
| Wool | 534,000 | 745,000 |
| Dairy products | 69,561,000 | 81,837,000 |
| Fruits & vegetables | 6,140,000 | 6,280,000 |
| Poultry & eggs | 9,248,000 | 13,513,000 |
| Fur farming | 875,000 | 1,258,000 |
| Maple products | 1,817,000 | 3,612,000 |
| Tobacco | 326,000 | 792,000 |
| Clover & grass seed | 154,000 | 89,000 |
| Honey | 487,000 | 455,000 |
| Total | 181,457,000 | 261,247,000 |

Average value per acre of occupied farm lands in 1931 was $40.

### Field Crops

In 1931 hay and clover were responsible for nearly 50 per cent of the revenue from field crops, the amount from that source being $35,380,000. Oats and potatoes are the next important crops, oats being responsible for $17,945,000 of revenue and potatoes $8,617,000. Considerable barley, fodder corn and buckwheat is grown, also turnips, mangolds, etc.

### Tobacco

Practically the total tobacco crop in Canada is produced in Ontario and Quebec, 87 per cent in Ontario and 12 per cent in Quebec in 1931. In 1931, $6,340,000 lb., valued at $335,900, was produced in the province.

### Fruits and Vegetables

Revenue from fruits and vegetables in 1931 amounted to $6,140,000. Very little fruit is grown in the province, apples and strawberries being the only fruits of any commercial importance. In 1930 production of apples amounted to 133,650 barrels, valued at $534,600, and strawberries 2,749,000 quarts, valued at $439,840; total value of fruits $1,020,765.

### Maple Products

Quebec leads Canada in the amount of maple sugar and maple syrup that it produces. Production in 1931, was 4,726,000 lb. of sugar valued at $756,000; and 737,000 gallons of syrup, valued at $1,817,300; total estimated revenue $2,573,300.

### Honey

In 1931 estimated honey production totalled 5,633,400 lb., valued at $487,289.

### Dairying

Quebec is second only to Ontario in total value of dairy products which, in 1931, was $69,561,000 compared with $81,837,000 in 1930. In 1930 total of 79,478,851 lb. of butter was produced, of which 62,146,851 lb., valued at $18,358,844, was creamery (factory) butter, and 17,332,000 lb., valued at $4,333,000, was dairy butter. Cheese amounted to 34,009,035 lb., valued at $5,138,443, including 135,000 lb. home-made. Total value of all products of dairy factories was $25,469,594, including creamery butter, cheese and ice-cream. There were 1,356 factories in operation, including 642 creameries, 471 cheese factories, and 243 combined butter and cheese factories.

### Poultry and Eggs

This phase of mixed farming is well-developed in Quebec, the revenue derived from this source in 1931 being $9,243,000. The poultry in 1931 consisted of 150,000 turkeys, 74,000 geese, 84,000 ducks, and 7,624,000 hens and chickens; total poultry $7,932,000, valued at $6,657,000.

### Livestock

Quebec ranks next to Ontario in the number of milch cows, the number for the last few years being around one million. Next to milch cows, horses are the most valuable animals. Sheep and swine form an extensive part of the livestock of the province, being second only to Ontario in importance. The following figures show the number and value of the livestock of the province during 1931:

| | Number | Value |
|---|---|---|
| Horses | 304,537 | $26,495,000 |
| Milch cows | 836,000 | 31,768,000 |
| Other cattle | 884,000 | 18,564,000 |
| Sheep | 732,000 | 4,392,000 |
| Swine | 725,398 | 7,254,000 |

### Fur Farming

Total value of pelts in the season 1930-1931 was $2,106,108, 18 per cent of the total value of raw fur production in Canada. At the end of 1930 there were 1,996 fur farms in the province, 1,627 of which were fox farms. The value of the animals was $3,686,377, land and buildings $1,698,954. The number of fox farms operated has considerably increased during recent years.

### Fisheries

The value of the fish marketed in the year 1930 was 2,502,998, compared with $2,933,339 in 1929. The chief product is cod. Dried cod is the most important part of the cod fishery. Lobster is second in importance, followed by herring and salmon. The total amount of capital invested in the primary operations in 1930 was $2,095,988, and $296,456 was invested in fish canning and curing establishments. Numbers of persons employed were 11,226 in fishing, 1,007 in canning and curing.

### Mining

Quebec ranks second in the Dominion in the total value of mineral production; produced in 1931 $35,673,395, or 15.68 per cent of the total in Canada. Non-metallic minerals constitute the principal production but in recent years metallic deposits in the northwestern section have been coming into prominence, and in 1931, metallic production represented 34 per cent of the total. Production of gold increased from 141,747 fine oz. in 1930 to 300,877 fine oz. in 1931. Copper production totalled 69,225,430 lb., valued at $5,794,169, 23.6 per cent of the copper production of the Dominion.

The copper refinery at Montreal East, which commenced operations in 1931, has annual capacity of 75,000 tons. A mill which will make a pyrites concentrates as well as a copper concentrate was completed at the Aldermac mine in 1931; it is hoped that this material will eventually supplant the foreign brimstone now used in the manufacture of pulp and paper. Silver production in 1931 totalled 535,802 fine oz., compared with 571,164 fine oz. in 1930; silver is recovered as a by-product in gold and copper mining. At one time Quebec supplied most of the world's asbestos, but competition from Africa and Russia has had an effect on the output, and the adverse trade conditions during the past year resulted in the lowest production since 1922, production in 1931 totalling 164,297 tons, compared with 242,114 tons in 1930. There is a steady output of feldspar and mica. The province ranks second only to Ontario in the production of structural materials and clay products, which in 1931 were valued at $17,991,734, compared with $17,966,698 in 1930.

The following table gives the value of the principal minerals in the past two years:

| | 1931 | 1930 |
|---|---|---|
| Asbestos | $4,812,886 | $8,390,163 |
| Cement | 7,092,895 | 7,031,529 |
| Stone | 5,997,240 | 5,752,786 |
| Clay products | 2,357,908 | 2,464,044 |
| Sand and gravel | 1,738,106 | 1,750,690 |
| Lime | 805,585 | 967,650 |
| Copper | 5,794,169 | 10,425,891 |
| Gold | 6,219,679 | 2,930,170 |
| Total, including other minerals | 35,673,395 | 41,215,220 |

### Manufacturing

As the second province in the Dominion in importance of manufacturing. Quebec contributes over 29 per cent of the total gross value of manufactured products. Pulp and paper manufacturing is by far the most important industry in the province. Statistics of the total industries in 1930 are as follows:

| | |
|---|---|
| No. of establishments | 7,410 |
| Capital | $1,727,064,388 |
| Number of employees | 204,802 |
| Salaries and wages paid | $ 216,835,675 |
| Cost of materials | $ 462,244,278 |
| Gross value of products | $1,022,280,687 |

### Lumbering

Quebec ranks second in the Dominion in the value of products of the lumber industry, and first in the amount of capital invested. Gross value of lumber production in 1930 was $17,222,734 from 683,591,000 ft. board measure. There were 1,334, establishments in operation representing a capital investment of $55,534,068. Gross value of production $34,349,164, net value $11,264,600. In 1930, 20 woods were reported as cut into lumber, of which nine were soft and eleven hardwoods. Spruce is the most important commercially, with yellow birch, white pine, balsam and hemlock ranking next in importance. Maple and jack pine are also of importance. The province leads the Dominion in the quantity and value of pulpwood producing more than 90 per cent of the total.

## Province of Quebec Financial Statement

(As at June 30, 1931)

| | |
|---|---|
| Assessed value for local purposes of taxable real estate (D.B.S., 1929) | $2,675,320,977 |
| Total funded debt | 69,235,292 |
| Less: Sinking fund | 8,817,254 |
| Net debt | 60,418,038 |
| Revenue for fiscal year ended June 30, 1931 | 41,630,620 |
| Expenditure for fiscal year ended June 30, 1931 | 40,853,845 |

**LOANS OUTSTANDING**

(As at June 30, 1931)

| Maturity | Rate | Amount | Payable† |
|---|---|---|---|
| 1 Mar., 1934 | 4% (£ Bonds) | $2,530,666 | L. M. (P) |
| 1 May, 1936 | 4% (£ Bonds) | 292,000 | L. M. (P) |
| 1 May, 1936 | 5% | 133,800 | Q. M. (G) |
| 1 April, 1937 | 3% (Ins. stock) | 1,841,846 | L. M. (P) |
| 1 April, 1937 | 3% (£ Ins. stock) | 9,236,061 | L. |
| 1 May, 1938 | 5% | 37,100 | Q. M. (G) |
| 5 Mar., 1938-43 | 5% | 3,557,000 | Q. M. T. (1) |
| 1 June, 1946 | 4½% | 2,500,000 | Q. M. (1) |
| 2 Mar., 1950 | 4½% | 15,000,000 | N.Y. Q. M. T. |
| 1 Jan., 1954 | 4½% (£ Reg'd. stock) | 5,727,000 | L. |
| 10 Jan., 1955 | 3% (Franc bonds) | 4,736,316 | L. P. (1) (2) (3) |
| 1 July, 1956 | 4½% | 7,500,000 | N.Y. Q. M. T. (G) |
| 15 Sept., 1956 | 4½% | 144,000 | Q. M. (G) |
| 1 May, 1957 | 4½% | 4,000,000 | N.Y. Q. M. T. (G) (4) |
| 1 Feb., 1958 | 4% | 5,000,000 | N.Y. Q. M. T. (G) (5) |
| 1 May, 1961 | 4½% | 7,500,000 | M. T. Q. N.Y. |
| 1 Mar., 1964 | 5% | 15,000,000 | N.Y. M. L. (6) |

There are also other contingent liabilities and guarantees.

†N.Y., New York; Q., Quebec; M., Montreal; T., Toronto; L., London, Eng.; P., Paris; (G) Gold; (P.) Par.

(1) Free from succession duties.

(2) At par of exchange in sterling.

(3) The loan maturing Jan. 20, 1955, is redeemable after Jan. 20, 1905, on six months' notice.

(4) Redeemable on or after May, 1952.

(5) Redeemable on and after Feb. 1, 1953.

(6) A sinking fund to redeem this loan March 1, 1964, is provided by La Banque Canadienne Nationale, payable in annual installments of $124,172.40.

### Pulp and Paper

Quebec leads the Canadian provinces in the value of its pulp and paper mill products, producing over 50 per cent of the pulp and paper products of Canada. Total net value of production in the province in 1930 was $68,573,672. The value of pulp-mill products was $58,703,067 compared with $69,286,498 in 1929, and paper-mill products $90,668,181 as against $107,504,475 in the previous year. There were 48 mills operating in the province, of which 12 were pulp mills, 13 paper mills, and 23 combined pulp and paper mills. The capital invested amounted to $363,928,749. Of the total of pulpwood produced 484,650 cords with a value of $4,871,003 were exported and 2,387,962, valued at $28,683,106, consumed within the province.

### Water Power

Quebec leads the Canadian provinces both from the point of actual power development and also from the potential power resources which the province contains. In January, 1932, there was an actual developed turbine installation of 3,100,330 h.p., and an estimated additional amount of power available amounting to 8,459,000 h.p. at minimum flow. Developed power is equal to approximately 1,081 h.p. per 1,000 of population. Over 88 per cent, is developed in central stations, and 8 per cent in pulp and paper mills.

Considerably over half of the new installations in the Dominion in 1931 were in Quebec, where 376,200 h.p. was brought into operation, including an installation of 260,000 h.p., the largest single addition of the year, at the Chute a Caron development of the Alcoa Power Co., on the Saguenay river. At the Chats Falls, the inter-provincial power site on the Ottawa river being developed jointly by the Ottawa Valley Power Co. and the Hydro-Electric Power Commission of Ontario, 112,000 h.p. was brought into operation; this plant is designed for an initial installation of 224,000 h.p., and an ultimate installation of 280,000 h.p. when flow conditions warrant. The Gatineau Power Co. added a seventh unit of 34,000 h.p. to its Paugan Falls station, raising its capacity to 238,000 h.p., of a designed capacity of 272,000 h.p. The Shawinigan Water & Power Co. added a fifth unit, 32,000 h.p., to its La Gabelle station on the lower St. Maurice river, and made substantial progress on its new 160,000 h.p. development at Rapide Blanc on the upper St. Maurice river. Two of the 50,000 h.p. units of the Beauharnois development were completed, and two more are being installed, the initial installation of 200,000 h.p. being scheduled for operation in October, 1932.

Power development in Quebec is carried on almost exclusively by private ownership and the harnessing of virgin waterfalls is continuing at a rapid rate giving the province cheap power that is attracting large industries of world importance.

### PROVINCIAL FINANCES

The ordinary revenue for the province for the fiscal year ended June 30, 1931, amounted to $41,630,620 and the expenditure to $40,853,845, leaving a surplus of $776,776. These figures compare with revenue of $43,585,141, expenditure of $39,374,910 and surplus of $4,210,231 in 1930.

The most important items of revenue and expenditure for the fiscal years ended June 30, 1930 and 1931, are as follows:

**Revenue**

| Department: | 1929-30 | 1930-31 |
|---|---|---|
| | $ | $ |
| Dominion subsidy | 2,315,756 | 2,128,959 |
| Lands & forests | 5,555,588 | 4,845,967 |
| Liquor Commission | 8,560,792 | 7,700,721 |
| Gasoline duties, etc. | 3,972,038 | 4,405,160 |
| Corporation taxes | 3,444,493 | 3,424,850 |
| Succession duties | 5,268,089 | 6,675,219 |
| Motor vehicle tax | 5,423,650 | 5,409,748 |
| Licenses, permits, etc. | 2,248,611 | 2,492,841 |

**Expenditure**

| Department: | 1929-30 | 1930-31 |
|---|---|---|
| | $ | $ |
| Public debt | 4,406,614 | 4,399,639 |
| Civil Government | 2,009,649 | 2,231,432 |
| Admin. of justice | 2,593,894 | 2,055,589 |
| Public instruction | 4,337,847 | 4,385,823 |
| Public works | 1,644,549 | 3,012,082 |
| Agriculture | 2,397,367 | 3,422,260 |
| Roads | 10,931,168 | 11,233,976 |
| Lands & forests | 2,331,571 | 2,611,686 |
| Coloniz., game & fish. | 2,350,778 | 2,636,768 |

### GOVERNMENT AND OFFICIALS

The capital of the province is located at Quebec City, and the government is vested in a lieutenant-governor, a legislative council of 24 members and a legislative assembly composed of 90 members. His Honor Henry George Carroll is lieutenant-governor, and at present a Liberal government under the leadership of Hon. L. A. Taschereau is in power.

**Executive Council**

Prime Minister, Attorney-General, Provincial Treasurer and Minister of Municipal Affairs—Hon. L. A. Taschereau, K.C.

Minister of Roads and Mines—Hon. J. E. Perrault.

Minister of Lands and Forests—Hon. H. Mercier.

Minister of Public Works—Hon. J. N. Francoeur.

Minister of Labor—Hon. C. J. Arcaud.

Minister of Colonization, Game and Fisheries—Hon. Hector La Ferté.

Provincial Secretary and Registrar—Hon. A. David.

Ministers without Portfolios — Hon. E. Moreau, Hon. L. Lapierre, Hon. J. Henry Dillon, Hon. N. Pérodeau, Hon. G. Bryson.

Officers of the Council—A. Morisset, clerk, and Wm. Learmonth, deputy clerk and stenographer.

**Deputy Ministers**

Provincial Secretary and Registrar — Alexandre Desmeules.

Treasury—A. P. B. Williams.

Public Works—Ivan E. Vallée.

Labor—Gerard Tremblay.

Attorney-General—Chas. Lanctot, K.C.

Education—W. P. Percival and L. Bergeron.

Agriculture—J. A. Grenier, B.A., LL.D.

Lands and Forests—F. X. Lemieux.

Colonization, Game and Fisheries—L. A. Richard.

Municipal Affairs—Oscar J. Morin, K.C.

Roads and Mines—J. L. Boulanger.

**Other Officials**

Director of Health Bureau—Dr. A. Lessard; Supt. of Education—Hon. C. F. Delâge; Public Service Commission—A. Beaudry, K.C., pres.; Liquor Commission—L. B. Cordeau, chm. and pres.; Hon. P. J. Paradis, vice-pres.; Comptroller—J. A. Bégin; Hydro-Electric Power Commission — A. Amos; Chief of Statistical Bureau—G. E. Marquis; Agent-General—Dr. L. J. Lemieux, 38 Kingsway, London, Eng.

## QUEBEC CITIES

### CAP DE LA MADELEINE

Cap de la Madeleine is in Champlain county, on St. Lawrence River, 3 miles from Three Rivers. C. N. R. and C. P. R. at Three Rivers. Chief industries consist of sawmills, sash and door factory. Neighborhood supplies lumber, sand and clay.

Population, 1931, 8,738; 5 years previously, 8,113. Area, 4,275 acres.

**Income and Assessment**

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 136,085 |
| Expenditure | 135,802 |
| Assessed value for taxation | 6,509,595 |
| Exemptions not included | 4,208,877 |

Tax rate: (per $100) 1932: general, 14; school, 10.5; total 24.5 mills.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $ 970,854 |
| Total debenture debt | 921,000 |
| Total sinking fund | 12,350 |
| Other liabilities | 420,000 |

**Debenture Debt**

| | |
|---|---|
| Public utilities | $ 470,000 |
| General | 90,000 |
| Paving | 190,800 |
| Miscellaneous | 169,800 |
| Total | $ 921,000 |

†After depreciation, operating expenses, interest and sinking fund on debt.

### GRAND'MERE

Grand'mère is on the St. Maurice River, 120 miles northeast of Montreal, 118 miles west of Quebec. On C. N. R. and C. P. R. Electric light and power, and water systems owned and operated by the city.

It is an important pulp and paper centre, and is the home of the plant of the Laurentide Power, now owned by Shawinigan Water & Power Co. Large quantities of pulpwood are obtainable in the vicinity, and it is close to the power development at Shawinigan Falls. The city is administered under the council-manager plan.

Population: 1931, 6,399; 5 years previously, 6,700. Area, 1,945.3 acres.

**Income and Assessment**

Year ended July 31, 1931

| | |
|---|---|
| Revenue | $ 154,799 |
| Expenditure | 148,443 |
| Assessed value for taxation | 15,508,432 |
| Exemptions not included | none |

Tax rate, 1931-32: General, 2.50; debenture, $6; school, 7.60; total, $16.10 mills.

Total tax arrears, $24,452; last year's tax levy, $68,715; amount uncollected, $5,739.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $2,211,075 |
| Total debenture debt | 1,717,500 |
| Total sinking fund | 112,086 |

**Debenture Debt**

| | Debentures outstanding |
|---|---|
| Waterworks | $ 203,762 |
| Electric light | 80,027 |
| Toll Bridge | 449,801 |
| Improvements | 983,910 |
| Total | $1,717,500 |

**Public Utilities**

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 4,422 | $ 2,022 |
| Electric light | 7,905 | 1,792 |
| Toll bridge | 20,261 | 680 |

*After operating charges only.

†After depreciation, operating expenses, interest and sinking fund on debt.

### GRANBY

Granby is in Shefford County, on the Yamaska River, 50 miles southeast of Montreal, on the C. N. R. and M. & S. C. R. Electric railway from Montreal. Industries include wood-using manufactories, rubber goods and other products.

Population: 1931, 10,496; 5 years previously, 8,500. Area, 960 acres.

**Income and Assessment**

(As at Dec. 31, 1931)

| | |
|---|---|
| Receipts (taxes only) | $ 128,817 |
| Payments | |
| Assessed value for taxation | 5,562,000 |
| Exemption not included (approx.) | 2,327,250 |

Tax rate, 1931: General, 10; debenture, 4; schools, Prot. 10; Cath., 9.5.

Total tax arrears, $18,405.

**Assets and Liabilities**

| | |
|---|---|
| Total assets | $1,185,685 |
| Total debenture debt | 727,317 |
| Total sinking fund | 135,537 |

**Debenture Debt**

| | |
|---|---|
| Public utilities | $ 424,555 |
| General | 594,872 |
| Total | $1,185,685 |
| Sinking fund on hand | 113,037 |

### HULL

Hull is the county town of Ottawa County, situated on the Ottawa River and Rideau Canal, opposite to the city of Ottawa, with which it is connected by bridges. It is served by C. P. R. and C. N. R., and the Hull Electric Railway which plies between Ottawa and Aylmer. The city is a rapidly growing industrial centre. Being in one of the largest lumber districts in the world, the chief industries are those utilizing wood products, prominent among which is the match factory of the E. B. Eddy Co. Many other manufacturing concerns are successfully operated. The supply of power from the Ottawa River is practically unlimited. The city owns its water and sewerage systems. The population is mostly French-speaking.

Population: 1931, 29,270; 1925, 26,213. Area, 4,000 acres

**Income and Assessment**

Year ended April 30, 1931

| | |
|---|---|
| Current revenue | $ 588,081 |
| Current expenditure | 580,284 |
| Assessed value for taxation | 19,490,745 |
| Exemptions not included | 11,699,460 |

Tax rate, 1930-31: total, 15 mills.

**Assets and Liabilities**

(As at May 1, 1931)

| | |
|---|---|
| Value of assets | $4,391,223 |
| Total debenture debt | 4,065,725 |
| Total sinking fund | 476,447 |
| Net floating debt | 46,518 |

**Debenture Debt**

| | Debentures | Sink. Fund |
|---|---|---|
| Public utilities | $1,240,355 | $81,397 |
| Court House | 72,500 | 53,082 |
| Local improvements: | | |
| Ratepayers' share | 1,635,675 | 260,760 |
| General debentures | 1,117,195 | 81,207 |
| Total | $4,065,725 | $476,447 |

**Public Utilities**

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $85,213 | $9,980 |

*After operating charges only.

†After depreciation, operating charges, interest and sinking fund on debt.

### JOLIETTE

Joliette is the chief town of Joliette county, situated on L'Assomption River, 36 miles north of Montreal, served by the C. N. R. and C. P. R. It is a business centre for 30 parishes, and has a large trade in pine and spruce timber. Lumber and other industries are in operation including 5 tobacco factories and 3 woollen mills. Power is obtained from the Joliette Falls, a short distance from the town, and from Shawinigan Falls.

Population: 1931, 10,758; 5 years previously, 10,535. Area, 1,288 acres.

**Income and Assessment**

Year ended December 31, 1931

| | |
|---|---|
| Revenue | $ 144,762 |
| Expenses | 126,578 |
| Assessment value for taxation | 4,840,630 |
| Exemptions not included in above | 108,980 |

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $1,630,384 |
| Total debenture debt | 1,067,500 |
| Total sinking fund | 215,389 |

**Public Utilities**

| | *Net earnings |
|---|---|
| Waterworks | $ 101,425 |

*After operating expenses only.

### LACHINE

Lachine is in Jacques-Cartier County, eight miles from Montreal, situated at the entrance of the Lachine Canal, on Lake St. Louis. It is on the C. N. R. and C. P. R. and electric railway from Montreal. Steamers to ports on the Great Lakes and the St. Lawrence River. Four miles of water front. Several important industries in operation. The city owns its electric light and power, water and sewerage systems. The city forms part of the Montreal Metropolitan Commission, and as such its finances are under the control of that body.

Population: 1931, 18,643; five years previously, 16,274. Area, 2,996 acres.

**Income and Assessment**

Year ended December 31, 1931

| | |
|---|---|
| Receipts | $731,426 |
| Payments | 729,637 |
| Assessed value for taxation | 20,274,035 |
| Exemptions not included | 6,807,907 |

Tax rate, 1931: General, 13.6; debenture, 1.8; school, 10, 12 or 12½.

Total tax arrears, $316,043. Last year's levy, $731,426; amount uncollected, $93,998.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $7,378,374 |
| Total debenture debt | 4,737,825 |
| Total sinking fund | 679,688 |
| Other liabilities | 124,838 |

**Debenture Debt**

| | |
|---|---|
| Waterworks | $967,300 |
| Electric light | 208,159 |
| Other | 3,562,366 |
| | $4,737,825 |
| Guaranteed bonds | 3,562,366 |

**Public Utilities**

| | †Net profits |
|---|---|
| Waterworks | $24,849 |
| Electric light | 48,328 |
| Total | $73,177 |

†After depreciation, operating charges, interest and sinking fund on debt.

### LONGUEUIL

County town of Chambly County, on the south shore of the St. Lawrence River, opposite to Montreal, on Q. M. & S. Ry., and M. & S. C. Ry. Ferry to Montreal. City owns its water and sewerage systems. Factories for the manufacture of paper-making machinery, turbines, etc., and other similar industries in operation.

Population: 1931, 5,420; 5 years previously, 5,850. Area, 835 acres.

**Income and Assessment**

As at December 31, 1930

| | |
|---|---|
| Receipts | $ *129,013 |
| Payments | 127,066 |
| Assessed value for taxation | 5,659,185 |
| Exemptions not included | 1,030,475 |

General tax (per $100)—$1.25.

**Assets and Liabilities**

(As at December 31, 1930)

| | |
|---|---|
| Total assets | $ *942,436 |
| Total debenture debt | 1,476,400 |
| Total sinking fund | 81,800 |
| Value of public utilities owned | *1,024,917 |

**Debenture Debt**

| | Deb's. | Sink. fund |
|---|---|---|
| Public utilities | $ 537,000 | ........ |
| General | 939,400 | $ 81,810 |
| | $1,476,400 | $ 81,810 |

*Figures for 1929.

### LEVIS

Chief town of Levis County, situated on the south shore of the St. Lawrence River, opposite to Quebec City. It is on the main line of the C. N. R. and is the northern terminus of the Quebec ferry service to Quebec.

Shipbuilding is the principal industry, the city having within its precincts a graving dock which can accommodate the largest vessels. Other industries are also in operation. Important Catholic colleges and seminaries are located here. The city owns its waterworks and sewerage systems.

Population: 1931, 11,274; 5 years previously, 10,568. Area, 2,222 acres.

**Income and Assessment**

Year Ended December 31, 1931

| | |
|---|---|
| Revenue | $ 238,098 |
| Expenditure | 235,497 |
| Assessed value for taxation | 5,756,604 |
| Exemptions not included above | 629,747 |

Tax rate, 1931: total 17 mills. Total taxes in arrears, $236,722. Last year's levy, $196,199; amount uncollected, $173,257.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $1,840,000 |
| Total debenture debt | 1,171,100 |
| Total sinking fund | 328 |
| Other liabilities | 241,578 |

**Debenture Debt**

| | Debentures | Sink. Fund |
|---|---|---|
| Public utilities | $609,721 | ...... |
| General debentures | 561,378 | $328 |
| | $1,171,100 | $328 |

**Public Utilities**

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $47,000 | ‡$5,973 |

*After operating charges only. †After depreciation, operating expenses, interest and sinking fund on debt. ‡Deficit.

### MONTREAL

Montreal is the largest city in Canada, and its greatest commercial metropolis. It is situated on Montreal Island, at the confluence of the Ottawa and St. Lawrence Rivers, 1,000 miles from the sea. It is the key to the interior of the Dominion, and the greatest export centre for grain and dairy produce, second only to New York as a seaport on the American continent. The harbor facilities include capacity for 100 ocean steamers. It is served by eight railways. The street railway and most of the public utilities are operated by private companies; the chief water supply is operated by the city.

Montreal is the headquarters of the two great railways, the Canadian National and the Canadian Pacific, and, in addition to being the foremost manufacturing city of the Dominion, it is the seat of the Universities of Montreal and McGill, the Anglican and Roman Catholic Cathedrals. Four of the chartered banks of Canada have their head offices in Montreal.

Greater Montreal, which includes a number of outlying municipalities, and other cities within the boundaries of the city of Montreal, covers an area of 117 square miles. The Island of Montreal Metropolitan Commission links up with the city a number of smaller communities, for the purpose of financial unity.

Population: 1931, 810,925; 1921, 618,506. Area, 32,000 acres.

**Income and Assessment**

Year Ended Dec. 31, 1930

| | |
|---|---|
| Revenue | $37,745,941 |
| Expenditure | 37,924,111 |
| Assessed value for taxation | 989,482,147 |
| Exemptions not included | 291,951,600 |

Tax rate: General, 14.75; schools: neutral, 12; protestant, 10; catholic, 7.

Tax levy, 1931, $33,638,759; amount uncollected $12,760,688.

(Taxes on real estate furnish 2/3 of city revenue. There is no tax on personal property or income. The business tax on rental, the water rate and license taxes furnish most of the remainder).

**Assets and Liabilities**

| | |
|---|---|
| Value of assets (approx.) | $219,714,554 |
| Total debenture debt (1931) | 225,321,129 |
| Sinking fund (1931) | 21,224,536 |
| Other liabilities | 19,060,808 |

**Debenture Debt**

| | Debentures | Sink. Fund |
|---|---|---|
| Public utilities | $43,486,923 | $21,224,536 |
| Local improvements: | | |
| Ratepayers' share | 46,335,036 | |
| City's share | In gen. fund | |
| General debentures | 135,499,170 | |
| | $225,321,129 | $21,224,536 |

### OUTREMONT

Outremont, situated on the Island of Montreal, is a part of Greater Montreal, but is a separate municipality, having its own government. Railways are at Montreal. The city does not own any of its public utilities. It is chiefly a residential district.

The city forms part of the Montreal Metropolitan Commission.

Population: 1931, 27,782; five years ago, 21,000. Area, 975 acres.

**Income and Assessment**

Year ended October 31, 1930

(latest available)

| | |
|---|---|
| Receipts | $ 851,934 |
| Payments | 840,753 |
| Assessed value for taxation | 40,453,670 |
| Exemptions not included | 9,183,825 |

General tax (per $100)—$1.00.

**Assets and Liabilities**

| | |
|---|---|
| Total assets | $7,513,685 |
| Total debenture debt | 5,964,000 |
| Total sinking fund | 1,124,739 |
| Other loans and debts | 340,547 |

### QUEBEC

Quebec is the capital of the Province of Quebec, situated on the St. Lawrence River, at its confluence with the St. Charles River, 180 miles northeast of Montreal. It is port of entry of all Atlantic steamers during the season of navigation, and the landing place of all immigrants entering Canada via the St. Lawrence. The facilities of its harbor include six miles of water frontage, with accommodation for vessels of the largest size, two graving docks with workshops capable of executing all repairs, grain elevators and modern cold storage warehouses. Nine railway lines serve the city which is on C. N. R. and C. P. R. main lines.

Quebec is famous for the grandeur of its site and surroundings, its fortifications, and the romance of its history. Many thousands of tourists visit yearly. The Quebec bridge spans the St. Lawrence eight miles above the city.

Quebec is also an important educational and industrial city. It is the seat of the Provincial Legislature and of Laval University, and has many factories in operation. It is the leading boot and shoe centre in the Dominion. Water system owned by city.

Population: 1931, 129,103; 1925, 124,341. Area, 5,755 acres.

**Income and Assessment**

As at April 30, 1931

| | |
|---|---|
| Current revenue | $3,664,512 |
| Current expenditure | 3,661,126 |
| Assessed value for taxation | 117,524,442 |
| Exemptions not included | 47,514,700 |

Tax rate: (1930-31), general, 15.5; water, 5.0; debenture, 2.9; school, 9.5; total, 32.9 mills.

Total tax arrears, $2,295,495. Last year's levy, $3,739,094; amount uncollected, $1,202,648.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $29,011,650 |
| Total debenture debt | 24,500,235 |
| Total sinking fund | 1,701,117 |
| Other liabilities | 5,591,954 |

**Debenture Debt**

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $5,749,750 | $ 296,494 |
| General | 18,750,485 | 1,404,623 |
| Total | $24,500,235 | $1,701,117 |

Note.—In above statement schools are excluded.

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British Columbia's Bonds find instant acceptance. All issues offered in recent months have been absorbed by prudent investors. Confidence in the Province's inherent stability has never been shaken. Drastic economy and retrenchment have been put into effect in order to live within Income during the existing universal depression.

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**British Columbia furnishes facts and figures. Exhaustive reports are available on application.**

**Bureau of Provincial Information**
**VICTORIA, B.C.**

### ST. HYACINTHE

St. Hyacinthe is the county town of St. Hyacinthe County, situated on the Yamaska River, 36 miles east of Montreal. Served by the C. N. R., C. P. R. and Q. M. & S. R. The city owns its water and sewerage systems. A number of industries are in operation, the more important of which include boot and shoe, knitting, cotton, and machinery factories. Electric power is supplied by the Southern Canada Power Co.

Population: 1931, 13,451; 5 years previously, 11,630. Area, 1,901 acres.

**Income and Assessment**

Year ended December 31, 1931

| | |
|---|---|
| Revenue | $ 326,117 |
| Expenditure | 341,388 |
| Assessed value for taxation, all purposes | 8,493,780 |
| Exemptions not included above | 3,550,070 |
| Assessed value special purposes | 3,631,600 |

Tax rate: General, 1.10; special 0.25; school, 0.80; total, 2.15.

Tax arrears, accumulated, $113,878; last year's levy, $263,838.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets | $2,437,806 |
| Total debenture debt | 1,429,204 |
| Total sinking fund | 36,953 |

**Debenture Debt**

| | Debentures |
|---|---|
| Waterworks | $ 402,335 |
| Local improvements | 215,167 |
| General | 811,702 |
| Total | $1,429,204 |
| Other liabilities | 191,769 |

**Public Utilities**

| | xNet earnings | *Net profits |
|---|---|---|
| Waterworks | $ 26,523 | $ †3,973 |

xAfter operating charges only.

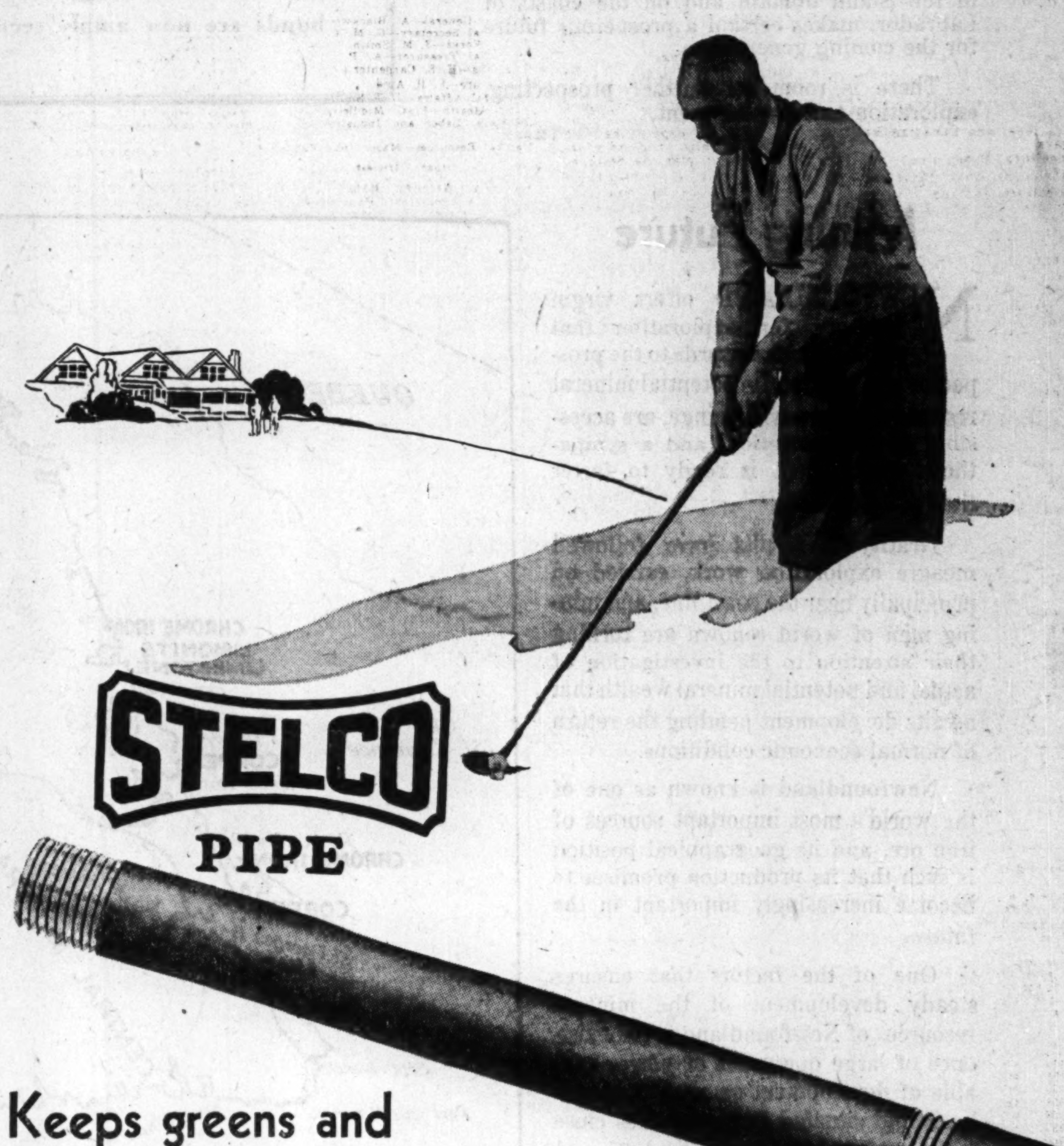
*After depreciation, operating charges, and interest and sinking fund on debt.

†Deficit.

### ST. JOHNS

St. Johns is on the Richelieu River, 27 miles southeast of Montreal. It is connected by bridge with Iberville, and served by the C. N. R., C. P. R.,

(Continued on page 18)



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# Saskatchewan

## Dependence on Agriculture Proves Weakness in Period of Poor Crops and Low Prices — Recovery Assured

Saskatchewan is largely dependent upon its agricultural production for prosperity and the products of its farms rank second only to that of Ontario in value. Unlike Ontario, however, industries with the exception of milling and meat packing are not developed to a great extent although there has been continued progress during the past decade. Wheat is Saskatchewan's most important crop and the province has suffered substantial loss in the value of this crop in the last three years.

Is striving to balance its budget in the next fiscal year and the Government has effected numerous economies and has substantially increased taxes. Drought in the southern part of the province has created a difficult situation which has required extraordinary expenditures on the part of the province, but given a normal crop year and reasonable prices, the province can be expected to make material recovery.

Prices of Saskatchewan bonds are low at this time due to partial crop failure and the fact that the province has had to obtain aid from the Federal Government for relief purposes to a greater extent than some of the other provinces. With any improvement in general business conditions, however, securities of the province can be expected to come into greater demand.

### General Information

Saskatchewan lies in the centre of the Western Canada prairies, and comprises a large part of their choicest lands. The province extends 761 miles in length, and in width from 890 miles at the southern boundary to 836 miles at the northern.

The area of the province is 251,700 square miles. Of this only 8,329 sq. miles is covered by water.

The latest census of farm lands (1921) showed 93,458,000 acres out of a total land area of 152,304,000 acres, or 61 per cent, available for farm purposes; of this 44,022,907 acres, or 47 per cent, was then under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country, with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

The estimated wealth of the province in 1929 was $3,047,000,000 or $3,516 per capita.

### Population

In 1901 the population of what is now Saskatchewan was 91,279, of which 81.80 per cent was rural. In 1911 the people numbered 492,432. The census figures showed a population of 757,510 in 1921, and 921,785 in 1931. Classification in 1931 showed 68.44 per cent of the population rural and the remainder urban; in 1921 rural population represented 71 per cent of the total.

### Railways

In 1930 8,165 miles of railway track were in operation. An increase of 404 miles over the previous year. There were also 706 miles under construction, of which 214 were completed but not opened. All belong to the Canadian National and Canadian Pacific Railways.

### Agricultural Production

The chief occupation of Saskatchewan is agriculture, and the most important product is spring wheat. Livestock and dairy products are both important, together yielding an annual revenue of over $30,000,000. The gross agricultural wealth of the province was estimated in 1931 at $1,459,752,000. The following table shows the gross revenue from the various kinds of agricultural production for the years 1931 and 1930:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Field crops .. | 66,101,000 | 135,695,000 |
| Farm animals | 12,434,000 | 20,744,000 |
| Wool ........ | 80,000 | 108,000 |
| Dairy products | 18,893,000 | 21,228,000 |
| Fruits and vegetables . | 2,036,000 | 2,047,000 |
| Poultry & eggs | 6,934,000 | 10,121,000 |
| Fur farming . | 125,000 | 152,000 |
| Clover and grass seed . | 10,000 | 85,000 |
| Honey ...... | 73,000 | 108,000 |
| Total ..... | 106,686,000 | 190,288,000 |

Average value per acre of farm lands in 1931 was $19.

### Field Crops

Saskatchewan has been called the bread basket of the British Empire; its annual production of wheat during past 5 years averaged over 212,000,000 bushels. In 1931 the province produced 121,000,000 bushels of wheat valued at $45,980,000, and 67,700,000 bushels of oats valued at $12,186,000. In addition the province produces a considerable amount of hay and clover, barley, rye and a small amount of flaxseed.

### Dairying

Total value of dairy products in the province in 1930 amounted to $21,227,887, compared with $23,125,000 in 1929. A total of 30,420,561 lb. of butter was produced, of which 13,920,561 lb. valued at $4,307,969, was creamery (factory) butter, and 16,500,000 lb., valued at $3,630,000, was dairy butter. Cheese amounted to 150,701 lb., valued at $24,783, including 10,000 lb. home-made. Total value of all products of dairy factories was $7,083,895, including creamery butter, cheese, condensed skimmed milk, ice-cream, and whole milk, cream and buttermilk. There were 75 factories in operation, including 70 creameries, and 5 cheese factories.

### Poultry and Eggs

This phase of agriculture adds considerably to the provincial coffers, the revenue from this source being $6,394,000 in 1931. Poultry totalled 11,507,000, valued at $5,837,000, comprising 623,000 turkeys, 125,000 geese, 108,000 ducks, and 10,651,000 hens and chickens.

### Livestock

The most important animal in Saskatchewan is the horse, there being over 1,000,000 in the province at the end of 1931. Nearly half the livestock revenue of the province comes from this source. The following figures show the estimated numbers and values of livestock in the province in 1931:

| | Number | Value |
|---|---|---|
| Horses ......... | 1,004,156 | $36,150,000 |
| Milch cows .... | 477,000 | 18,603,000 |
| Other cattle ... | 711,000 | 15,642,000 |
| Sheep ......... | 279,000 | 1,116,000 |
| Swine ......... | 940,436 | 4,702,000 |

### Fur Farming

Saskatchewan at the end of 1930 had 213 fur farms, of which 116 were fox farms. The total value of the animals was $1,006,906, property $738,744. In season 1930-31 total value of pelts was $1,132,718.

### Fisheries

The value of marketed fish in 1930 amounted to $234,501, compared with $572,871 in 1929, most of which was whitefish. A small amount of pickerel, trout, pike, sturgeon, mullets and fresh tulibie is also caught. Capital invested in the industry was $87,313 in 1930 and 945 people were employed.

### Manufacturing

The predominant position of the flour-milling industry in Saskatchewan is indicative of the importance of grain to the province. Electric light and power is developing rapidly, however, and bids fair to rank near the top in a few years. Statistics of the total industries in 1930 are as follows:

| | |
|---|---|
| Number of establishments | 750 |
| Capital ......................... | $65,486,140 |
| Number of employees .... | 7,248 |
| Salaries and wages paid . | $ 9,299,593 |
| Cost of materials ......... | $35,608,157 |
| Gross value of products ... | $62,276,766 |

### Lumbering

At the end of 1930 there were 34 mills operating in the lumber industry in Saskatchewan. Capital invested amounted to $1,019,495; gross value of production for the year was $1,020,168, net value $586,006. Production consists almost entirely of spruce, with a small quantity of jack pine and poplar. Total production in 1930 amounted to 47,355,000 ft. board measure, valued at $1,001,583, a considerable increase over the previous year.

### Water Power

The first hydro-electric plant in the province was completed in 1930, the Churchill River Power Co. bringing into operation 42,000 h.p. installation at Island Falls, to supply the Flin Flon mines and smelter, and the mines at Cold Lake. The plant is designed for the addition of a further 42,000 h.p. No new developments undertaken in 1931. Estimated undeveloped available power in the province at minimum flow, is 542,000 h.p.

### Mining

Despite its agricultural bent, the southern part of the province is favorable to the production of non-metallic minerals in considerable value. Coal (lignite), is the chief product, and brick clays and refractory clays are also utilized, the latter being used in the manufacture of fire-brick, stoneware, pottery and sewer-pipe. There is also a growing interest in the production of natural salts, such as sodium sulphate; output of sodium sulphate has been considerably increased by the utilization of the product in the nickel-copper smelter at Copper Cliff, Ontario. Coal production in 1931 totalled 657,723 tons, compared with 579,424 tons in 1930, an increase of 14 per cent.

The total value of mineral production in 1931 was $2,114,372, compared with $2,368,612 in 1930 The following table gives the value of the principal minerals produced during the past two years:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Coal ............ | 936,918 | 968,863 |
| Clay products ... | 166,257 | 349,283 |
| Sand and gravel . | 589,140 | 751,779 |
| Sodium sulphate . | 419,497 | 293,847 |
| Total, including other minerals | 2,114,372 | 2,368,612 |

### PROVINCIAL FINANCES

#### Revenue and Expenditure

The total revenue for the fiscal year ended April 30, 1931, amounted to $14,346,010 as compared with $16,561,527 for the previous fiscal year. Total expenditure for the year amounted to $18,202,677 as compared with $17,079,704 in 1930. The following are the important items of revenue and expenditure:

#### Revenue

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Dominion subsidy ... | 2,063,295 | 1,938,295 |
| School lands ........ | 1,205,555 | 1,196,691 |
| Treasury ............ | 6,865,923 | 4,002,461 |
| Attorney-General .... | 1,455,483 | 1,154,157 |
| Provincial Secretary . | 4,131,070 | 1,110,501 |
| Public Works ........ | 305,360 | 229,313 |
| Highways ............ | 2,843 | 3,819,287 |
| Education ........... | 168,727 | 200,253 |
| Agriculture ......... | 17,034 | 76,605 |
| Municipal ........... | 28,733 | 25,227 |
| Public health ....... | 13,786 | 13,615 |
| Rlys., Labor & Indus. | 157,615 | 126,353 |
| Child protection ..... | 11,323 | 17,163 |
| Insurance ........... | 87,305 | 89,642 |
| King's printer ...... | 18,582 | 33,457 |
| Legislation ......... | 1,345 | 806 |
| Publications ........ | 736 | 484 |
| Pub. Service Comm... | ...... | 37 |
| Executive Council ... | 1,799 | ...... |
| Natural resources ... | ...... | 284,981 |
| Local Govt. Board ... | 25,007 | 26,684 |
| | 16,561,526 | 14,346,010 |

#### Expenditure

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Legislation ......... | 209,068 | 275,132 |
| Executive Council ... | 309,385 | 94,831 |
| Attorney-General .... | 1,128,742 | 1,108,820 |
| Provincial Secretary . | 202,239 | 30,260 |
| Treasury ............ | 3,738,688 | 4,604,523 |
| Public works ........ | 1,684,958 | 1,337,276 |
| Highways ............ | 2,562,685 | 2,283,070 |
| Education ........... | 3,910,349 | 4,039,621 |
| Agriculture ......... | 643,392 | 587,298 |
| Municipal ........... | 125,406 | 134,095 |
| Local Govt. Board ... | 34,567 | 33,684 |
| Public health ....... | 888,785 | 1,254,004 |
| Rlys., Labor & Indus. | 286,180 | 397,997 |
| Child protection ..... | 684,293 | 707,260 |
| Insurance ........... | 12,311 | 10,932 |
| King's printer ...... | 32,977 | 31,740 |
| Publications ........ | 82,499 | 83,495 |
| Civil Service Comm... | 7,250 | 577 |
| Pub. Service Comm... | ...... | 15,900 |
| Superannuation admin. | 3,371 | 267,697 |
| Natural resources ... | ...... | 3,181 |
| Old age pensions .... | 532,559 | 901,289 |
| | 17,079,704 | 18,202,677 |

### GOVERNMENT AND OFFICIALS

The capital of the province is located at Regina, and the government is vested in a lieutenant-governor and a legislative assembly composed of 63 members. His Honor Lieutenant-Col. The Hon. H. E. Munroe, O.B.E., M.D., F.A.S.C., is lieutenant-governor of the province and the present Conservative government, under the leadership of Hon. J. T. M. Anderson, was elected June, 1929.

#### Executive Council

Premier, President of Council, Minister of Education and Minister of Natural Resources—Hon. J. T. M. Anderson, M.A., LL.B., D. Paed.

Attorney-General—Hon. M. A. MacPherson, B.A., LL.B., K.C.

Minister of Agriculture — Hon. W. C. Buckle.

Provincial Treasurer, Minister of Municipal Affairs—Hon. Howard McConnell, B.A., LL.B., K.C.

Minister of Public Works, Minister of Telephones and Telegraphs, and in charge of Fire prevention, Prairie and Forest Fires and Insurance Acts—Hon. Jas. F. Bryant, M.A., LL.B., K.C.

Minister of Public Health—Hon. F. D. Munroe, M.D.

Minister of Highways—Hon. A. C. Stewart, LL.B., K.C.

Provincial Secretary and Minister of Railways, Labor and Industries—Hon. J. A. Merkley.

Ministers without Portfolio—Hon. R. Stipe, M.D., and Hon. W. W. Smith.

#### Legislative Officials

Legislative Counsel and Law Clerk—J. P. Runciman.

Clerk of the Legislative Assembly—G. A. Mantle.

Asst. Clerk of the Legislative Assembly—G. Stephen.

Legislative Librarian—T. A. McInnis, (acting).

Clerk of Executive Council—G. M. Carmichael.

#### Deputy Ministers

Education—J. S. Huff, M.A., D. Paed. (acting).

Attorney-General—A. Blackwood.

Provincial Secretary—G. M. Carmichael.

Public Works—J. M. Smith.

Provincial Treasurer—A. P. Taylor.

Highways—H. S. Carpenter.

Agriculture—F. H. Auld.

Municipal Affairs—J. J. Smith.

Public Health—F. C. Middleton, M.D.

Railways, Labor and Industries—T. M. Molloy.

Natural Resources—Major John Barnett.

#### Other Officials

Provincial Architect—Harold Dawson; Provincial Auditor—G. L. Hopkins; Deputy Provincial Auditor—J. Harvey; Commissioner, Bureau of Child Protection—L. B. King; Superintendent of Insurance—A. E. Fisher; King's Printer—R. S. Garrett.

## Province of Saskatchewan Financial Statement

(As at February 29, 1932)

| | | |
|---|---|---|
| Assessed value of all property (provincial estimate) ............ | | $1,140,000,000 |
| Gross funded and temporary debt ............ | | 123,394,645 |
| Less: Revenue-producing debt (net) ............ | $48,422,330 | |
| Sinking fund ............ | 5,172,764 | 53,595,094 |
| Net debenture debt ............ | | 69,799,551 |
| Guarantees (after deducting $27,392,910 in respect of debentures of railways all of which are now owned and operated by C. N. R.) ............ | | 7,038,052 |
| Revenue for the fiscal year ended April 30, 1931 ............ | | 14,346,009 |
| Expenditures for the fiscal year ended April 30, 1931 ............ | | 18,202,677 |

### LOANS OUTSTANDING

(As at March 15, 1932)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 1 Sept., 1932 | 5% | $1,500,000 | N.Y. M. T. R. (G) (4) |
| 15 Nov., 1935 | 4% | 3,000,000 | R. W. T. M. St.J. V. N.Y. (G) |
| 1 Feb., 1936 | 6% | 3,029,000 | M. T. R. W. (C) (4) |
| 1 May, 1936 | 4½% | 2,002,000 | R. W. T. M. St.J. V. N.Y. |
| 1 July, 1938 | 6% | 1,500,000 | N.Y. M. T. R. (G) (4) |
| 1 May, 1939 | 5% | 3,000,000 | N.Y. M. T. R. (G) (4) |
| 1 Oct., 1940 | 6% | 3,000,000 | M. T. R. (C) (4) |
| 15 Sept., 1942 | 5% | 2,638,000 | N.Y. M. T. R. (G) (4) |
| 15 June, 1943 | 5% | 3,155,000 | N.Y. M. T. R. W. (G) (4) |
| 15 April, 1944 | 5% | 3,325,000 | M. T. R. W. V. St.J. (C) (4) |
| 1 Oct., 1944 | 4½% | 3,401,500 | M. T. R. W. V. St.J. L. (C) (P) |
| 2 July, 1945 | 4½% | 2,250,000 | M. T. R. W. V. St.J. L. N.Y. (G) |
| 15 Sept., 1945 | 4½% | 3,000,000 | M. T. R. W. St.J. V. (C) |
| 1 May, 1946 | 4½% | 300,000 | R. (C) |
| 15 Nov., 1946 | 5½% | 5,000,000 | N.Y. M. T. R. W. (G) (4) |
| 1 Jan., 1949 | 4% | *1,829,380 | M. L. (P) (4) |
| 1 May, 1950 | 4½% | 147,800 | R. (C) |
| 1 June, 1950 | 5% Farm loan | 348,300 | R. (C) |
| 1 Oct., 1950 | 5% Farm loan | 2,484,440 | R. (C) |
| 1 Jan., 1951 | 4% Reg. stock | *3,687,649 | R. L. (P) (4) |
| 1 Oct., 1951 | 4½% Wheat pool | 13,577,000 | R. W. T. M. St.J. V. N.Y. |
| 15 Mar., 1952 | 6% | 4,000,000 | T. M. St.J. W. R. V. |
| 1 Jan., 1954 | 4½% Reg. stock | *1,942,646 | R. L. (P) (4) |
| 1 June, 1954 | 5% Farm loan | 1,173,600 | R. (C) |
| 1 Nov., 1954 | 4½% Farm loan | 323,260 | R. (C) |
| 1 Sept., 1955 | 4½% Farm loan | 1,065,400 | R. (C) |
| 1 Sept., 1955 | | 4,000,000 | R. W. T. M. St.J. V. N.Y. (G) |
| 1 Jan., 1956 | 4½% Reg. stock Farm loan | 415,064 | R. (C) |
| 1 June, 1956 | 4½% Farm loan | 333,500 | R. (C) |
| 1 Dec., 1956 | 4½% | 2,500,000 | N.Y. M. T. R. W. St.J. V. (G) (4) |
| 15 Jan., 1957 | 4½% | 1,468,500 | N.Y. M. T. R. W. St.J. V. (G) (4) |
| 1 June, 1957 | 4½% | 2,471,000 | N.Y. M. T. R. W. V. St.J. L. (G) |
| 15 Sept., 1957 | 4½% | 336,300 | R. |
| 15 Nov., 1957 | 4% | 1,830,000 | N.Y. M. T. R. W. V. St.J. (G) |
| 2 Jan., 1958 | 4% Farm loan | 127,060 | R. (C) |
| 1 May, 1959 | 4½% Farm loan | 742,440 | R. (C) |
| 1 Nov., 1959 | 5% | 5,000,000 | N.Y. M. T. R. W. V. St.J. (G) |
| 2 Dec., 1959 | 5% | 3,500,000 | N.Y. M. T. R. W. V. St.J. (G) |
| 1 Jan., 1960 | 5% Farm loan | 3,000,000 | R. (C) |
| 1 Feb., 1960 | 5% | 965,000 | N.Y. M. T. R. W. V. St.J. (G) |
| 15 Mar., 1960 | 4½% | 3,200,000 | N.Y. M. T. R. W. V. St.J. (G) |
| 15 July, 1960 | 4½% | 1,000,000 | R. W. T. M. St.J. V. N.Y. (G) |
| 1 July, 1961 | 4½% Farm loan | 26,020 | R. (C) |
| 1 Oct., 1961 | 5% Farm loan | 205,260 | R. (C) |

There are also other contingent liabilities and guarantees.

N.Y., New York; M., Montreal; T., Toronto; R., Regina; W., Winnipeg; V., Vancouver; L., London, Eng.; St.J., Saint John, N.B.

(G) Gold; (P) Par of exchange; (C) Canadian currency; (N) Non-callable; (4) Free from all Saskatchewan taxes.

*Payable in sterling at $4.86 2-3.

## SASKATCHEWAN CITIES

### MOOSE JAW

Moose Jaw is situated on the Moose Jaw River, 398 miles west of Winnipeg, 420 miles east of Calgary. It is on the C. N. R., and is a divisional point of the C. P. R. It is the commercial and wholesale distributing centre of a rich wheat-growing and stock-raising district. The city owns its water and sewerage systems, having sold its electric light and power system to a private company. It is the chief customs port for south-western Saskatchewan.

Population: 1931, 21,299; 1926, 19,039. Area, 9,760 acres.

#### Income and Assessment

Year Ending December 31, 1930 (latest available)

| | |
|---|---|
| Revenue ............ | $1,104,483 |
| Expenditure ............ | 1,070,855 |
| Assessed value for taxation.... | 20,751,770 |
| Exemptions not included ....... | 9,058,275 |

Tax rate: 1930, general, 27.20; library, 1.00; school, 18.80; total, 47 mills.

Total tax arrears, $422,050. Last year's tax levy, $1,105,247.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $10,392,906 |
| Total debenture debt ............ | 6,516,990 |
| Total sinking fund ............ | 2,484,501 |
| Other liabilities ............ | 895,412 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities ....... | $2,661,251 | $ 893,616 |
| Local improvements: | | |
| Ratepayers' share.. | 908,658 | 472,895 |
| City's share ....... | 494,560 | 410,717 |
| Collegiate Institute ... | 88,821 | 7,764 |
| Technical school ...... | 231,000 | ...... |
| General ............ | 2,132,697 | 699,509 |
| Total ............ | $6,516,990 | $2,484,601 |
| Other debentures not included above ............ | | $ 451,720 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks ......... | $ 123,443 | $ 22,442 |
| Electric light‡ ......... | 100,448 | 62,824 |
| Total ....\ ........ | $ 223,891 | $ 85,266 |

*After operating expenses only. †After depreciation, operating expenses, and interest and sinking fund on debt. ‡Period Jan. 1, 1930 to May 22, 1930.

### PRINCE ALBERT

Prince Albert is situated on the North Saskatchewan River, 542 miles northwest of Winnipeg, 80 miles north of Saskatoon. It is served by branches of the C. N. R. and C. P. R. The city owns its electric light and power, water and sewerage systems, and has a number of industries in operation. Meat packing is important.

Population: 1931, 9,905; 1926, 7,873. Area, 9,713 acres.

#### Income and Assessment

Year Ending December 31, 1930 (latest available)

| | |
|---|---|
| Revenue ............ | $ 530,915 |
| Expenditure ............ | 543,784 |
| Assessed value for taxation ........ | 6,553,528 |
| Exemptions not included ........ | 3,299,461 |

Tax rate: 1930, general, 15.25; debenture, 15.27; high school, 3.38; public school, 14.50; separate school, 10.80; public revenue, 1.40; total for P. S. supporters, 49.80 mills; total for S. S. supporters, 46.10 mills.

Total tax arrears, $134,810. Last year's tax levy, $358,813.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $4,045,244 |
| Total debenture debt ............ | 3,740,155 |
| Sinking fund ............ | 553,837 |
| Sinking fund surplus ............ | 32,095 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities ....... | $ 850,267 | $ 61,622 |
| Local improvements: | | |
| General ............ | 2,889,888 | 492,215 |
| | $3,740,155 | $ 553,837 |

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Waterworks ......... | $ 42,226 | $ 4,845 |
| Electric lights ......... | 83,452 | 22,965 |

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

### NORTH BATTLEFORD

North Battleford is situated at the junction of the Saskatchewan and Battle Rivers, 573 miles west of Winnipeg, 254 miles east of Edmonton. It is a divisional point of the main line of the C. N. R., and the terminus of Prince Albert, Carruthers, Biggar, and Jack Fish Lake branch lines. It is the commercial and distributing point for a mixed farming country, north of which is an excellent ranching district. The city contains several industries, and owns its own water and sewerage systems. In April, 1930, the city sold its power plant to the Saskatchewan Power Commission, retaining the distribution system.

Population: 1931, 5,986; 5 years previously, 4,787. Area, 4,450 acres.

#### Income and Assessment

Year Ending December 31, 1930 (latest available)

| | |
|---|---|
| Revenue ............ | $ 220,978 |
| Expenditure ............ | 218,377 |
| Assessed value for taxation.... | 3,155,755 |
| Exemptions not included ...... | 1,705,715 |

Tax rate, 1931: General, 10.37; debenture, 7.00; school, 25.84; prov. levy, 1.79; total, 45 mills.

Total tax arrears, $83,814. Last year's tax levy, $160,656.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $ 905,879 |
| Total debenture debt ............ | 1,059,575 |
| Total sinking fund ............ | 379,861 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities ....... | $ 355,000 | $ 97,946 |
| Local improvements: | | |
| Ratepayers' share.. | 232,075 | 57,926 |
| High school ......... | 155,000 | 68,965 |
| General ............ | 317,500 | *155,024 |
| Total ............ | $1,059,575 | *$ 379,861 |

*Includes cash surplus of $25,343.

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Waterworks ......... | $ 24,876 | $ 9,276 |
| Electric light ......... | 32,784 | 26,015 |
| Total ............ | $ 57,660 | $ 35,291 |

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

### REGINA

Regina is the capital of Saskatchewan, and is the oldest and largest city of the province. It is a divisional point of the C. N. R. and C. P. R.; inland terminal of the Hudson Bay Ry. Divisional point of Air Mail Service. It is the commercial, industrial and educational centre of the province. The Parliament Buildings, and the residence of the lieutenant-governor are located in the city. City owns waterworks, electric light and street railway systems.

Population: 1931, 53,209; 1926, 37,329. Area, 8,408 acres.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Current revenue ............ | $1,617,833 |
| Current expenditure ............ | 1,667,413 |
| Assessed value for taxation ........ | 46,387,655 |
| Exemptions not included ........ | 15,557,650 |

Tax rate 1932: General, 24.7; collegiate, 4.7; public schools, 14.1; library, 1.1; public revenue, 1.9; total, 46.5 mills (Separate schools, 25.23; total 57.63 mills).

Total tax arrears, $684,082. Last year's levy, $2,566,680; amount uncollected, $649,330.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $21,810,262 |
| Total debenture debt ............ | 16,107,904 |
| Total sinking fund ............ | 4,797,082 |
| Other liabilities ............ | 742,981 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities ....... | $9,499,881 | $2,852,792 |
| Local improvements: | | |
| Ratepayers' share.. | 2,600,437 | 794,708 |
| City's share ....... | 1,527,456 | 602,658 |
| General ............ | 5,371,988 | 1,455,427 |
| Total ............ | *$16,107,904 | $4,797,082 |

Other debentures not incl. above, $2,195,562

*Including $1,240,400 unsold debentures; bank borrowings against unsold debentures and local improvements total $741,268.

#### Public Utilities

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks ......... | $ 285,514 | $ 52,747 |
| Electric light ......... | 557,706 | 272,611 |
| Street railway ......... | 54,360 | ‡112,189 |
| General administration charge ......... | ...... | ‡ 17,000 |

*Net surplus, after deducting operating charges only. †After deducting operating charges, depreciation, interest and sinking fund on funded debt. ‡Deficit.

### SASKATOON

Saskatoon is situated in the centre of the province, on the South Saskatchewan River, 160 miles north of Regina, 480 miles northwest of Winnipeg. It is on the C. N. R. and C. P. R. It is an important distributing centre for a famous wheat-growing country, and is the seat of the provincial university, agricultural college and experimental farm. The city owns its electric light and power, water and street railway systems, and has many industries in operation.

Population: 1931, 43,025; 1926, 31,234. Area, 8,380 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Current Revenue ............ | $1,109,092 |
| Current Expenditure ............ | 1,250,718 |
| Assessed value for taxation.... | 34,670,600 |
| Exemptions not included ...... | 7,397,753 |

Tax rate, 1932: general, 18.41; public school, 15.35; high school, 8.35; library, .98; pub. rev., 2.36; total, 45.45 mills.

Total tax arrears, $1,456,337; reserve for uncollected taxes, $684,600.

Last year's levy, $1,760,308; amount uncollected, $545,600.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $17,662,600 |
| Total debenture debt ............ | 13,897,075 |
| Total sinking fund ............ | 4,675,782 |
| Amount of sink. fund in arrears | 65,686 |
| Other liabilities ............ | 2,275,841 |
| Other debentures not included. | 2,014,090 |

#### Debenture Debt

| | Deb.'s outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities ....... | $4,439,125 | $1,724,868 |
| Local improvements: | | |
| Ratepayers' share.. | 2,831,089 | 999,990 |
| City's share ....... | 1,364,126 | 326,394 |
| General ............ | 5,262,736 | 1,261,564 |
| Surplus S. F. ........ | ...... | 207,075 |
| Total ............ | $13,897,075 | $4,675,782 |

#### Public Utilities

| | xNet earnings | *Net profit |
|---|---|---|
| Waterworks ......... | $ 133,411 | $ 41,983 |
| Electric light ......... | 317,129 | 205,577 |
| Street railway ......... | 39,438 | †82,294 |
| Net surplus ......... | $ 489,978 | $ 165,266 |

xAfter operating charges only. *After operating expenses, depreciation, interest and sinking fund on debt. †Deficit.

### WEYBURN

Weyburn is situated 100 miles southeast of Regina, 50 miles north of the international boundary, on the C. N. R., and is a divisional point of the C. P. R. (Winnipeg to Lethbridge branch). It is one of the important commercial centres of southern Saskatchewan, situated in the heart of a famous grain-growing district. Several factories are in operation, and was the location of the head office of the Weyburn Security Bank recently taken over by the Imperial Bank. Mixed farming is being undertaken to an increasing extent throughout the surrounding district.

Population: 1931, 5,002; 1926, 4,119. Area, 3,328 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Revenue ............ | $ 125,008 |
| Expenditure ............ | 131,781 |

Tax rate, 1929: General and debenture, $26.15; schools, 19.85; total, 48 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $ 682,139 |
| Total debenture debt ............ | 789,813 |
| Total sinking fund ............ | 334,691 |

#### Debenture Debt

| | Deb's. | Sink. fund |
|---|---|---|
| Public utilities ....... | $ 434,233 | $ 180,761 |
| Local improvements.. | 49,580 | |
| General ............ | 306,000 | 153,930 |
| Total ............ | $ 789,813 | $ 334,691 |

#### Public Utilities

| | xxNet profits |
|---|---|
| Waterworks ......... | $ 442 |
| Elec. light and power ......... | 33,782 |
| Total ............ | $ 34,224 |

xxAfter operating charges and interest and sinking fund on debt.

### SWIFT CURRENT

Situated on the Swift Current River, 153 miles west of Regina. A divisional point of the C. P. R.; also served by the C. N. R. The city owns its electric light and power plants, water and sewerage systems, and also its principal hospital. It is in the heart of a rich agricultural district. One of the Dominion Experimental Farms is located in the vicinity. It is a distributing centre for over 3,000 sq. miles of farming country, and has several industries.

Population: 1931, 5,296; 1926, 4,175. Area, 5,800 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Revenue ............ | $ 332,460 |
| Expenditure ............ | 329,814 |
| Assessed value for taxation.... | 3,378,665 |
| Exemptions not included ...... | 1,176,845 |

Tax rate, 1931: general, 19.7*; debenture, 7.4; school, 20.86; total, 48 mills.

Total tax arrears, $607,362. Last year's levy, $169,654; amount uncollected, $33,725.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets ............ | $2,055,915 |
| Total debenture debt ............ | 1,156,816 |
| Total sinking fund ............ | 37,838 |
| Other debentures ............ | 246,500 |
| Other liabilities ............ | 313,245 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities ....... | $ 842,835 | $ ...... |
| General ............ | 313,981 | $ 37,838 |
| Total ............ | $1,156,816 | $ 37,838 |
| Other debentures not incl. above.. | | $ 246,500 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks ......... | $ 22,529 | $ ‡10,839 |
| Electric light ......... | 50,096 | 30,727 |

*After operating charges only. †After operating charges, depreciation, interest and sinking fund on debt. ‡Deficit.

# British Columbia

## Certain Progress Awaits Improved Conditions — Government Strengthens Fiscal Policy

With its great wealth of natural resources, British Columbia is in a position to make rapid progress with the return of normal business conditions. It has the most important fishing industry of any Canadian province, ranks third in forest production, and second in mineral production, largely base metals. All of these industries have been adversely affected from low prices. Hydro-electric power is easily available and agricultural production, chiefly from mixed farming, includes fruit and vegetables well known in export markets.

The present Government is taking drastic action to achieve a balance budget, has reduced expenses as far as possible and is making a very substantial increase in taxation. A three-year programme of retrenchment is being instituted and borrowings will be kept to a minimum. The province has already borrowed this year $5,000,000, bonds having been offered to yield 6½ per cent.

### General Information

British Columbia bounds Canada on the West and has a coast line of 1,000 miles on the Pacific Ocean with several fine natural harbors used by both ocean and coastal traffic. The capital, Victoria, is located on Vancouver Island to the southwest of the province.

Of the total area of 355,855 sq. miles, 200,000 sq. miles are mountainous and largely timbered. The latest census of farm lands (1921) showed 22,618,000 acres out of a total land area of 223,980,800 acres, or 10 per cent, available for farm purposes; of this 2,860,598 acres, or 12 per cent, was then under cultivation.

The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

The estimated wealth of the province in 1929 was $2,644,000,000 or $4,474 per capita.

### Population

According to the Dominion census of 1931 the province had a population of 694,263, compared with 524,582 in 1921, and 392,480 in 1911. In 1931, 56.86 per cent of the population was classified as urban and the remainder rural; in 1921, 52.8 per cent was rural.

### Railways

In 1930 British Columbia had 4,021 miles of railway track. The transcontinental lines are the principal roads. There were also 198 miles of track under construction of which 50 were completed but not opened. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Pacific Great Eastern Railway, the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island, and the Vancouver, Victoria & Eastern Railway. There are also 5 local railways in operation.

### Shipping

British Columbia has numerous excellent harbors and six ports. Vancouver is assuming great importance in shipping through shipment of a large proportion of the wheat crop of the prairie provinces. In 1930-31, 9,823 sea-going vessels, total tonnage 13,776,895, and 34,630 coastwise vessels and lake and river boats, total tonnage 17,046,864, entered the ports of the province; 9,810 sea-going vessels, total tonnage 13,644,294 and 35,220 coastwise, lake and river boats, total tonnage 17,541,782, cleared from the ports.

### Agricultural Production

Field crops, fruits and vegetables are the most important branches of agricultural production of the province. With the exception of grapes, the province grows practically every variety of fruit, apples and berries being the two most important crops. The following are the various items of agricultural production for 1931 and 1930:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Field crops .... | 12,484,000 | 16,628,000 |
| Farm animals .. | 2,896,000 | 6,436,000 |
| Wool ......... | 57,000 | 120,000 |
| Dairy products . | 8,321,000 | 9,790,000 |
| Fruits and vegetables | 6,458,000 | 9,173,000 |
| Poultry and eggs | 4,636,000 | 6,993,000 |
| *Fur farming .. | 100,000 | 173,000 |
| Tobacco ....... | 28,000 | 22,000 |
| Clover and grass seed ....... | 49,000 | 33,000 |
| Honey ........ | 126,000 | 123,000 |
| Total ....... | 35,155,000 | 49,491,000 |

*Including Yukon Territory.

Average value per acre of occupied farm lands in 1931 was $74, orchard and fruit lands, $300.

The gross agricultural wealth of British Columbia in 1931 was estimated at $213,873,000. Land is the most valuable item at $107,020,000; buildings, $41,036,000; agricultural production, $35,155,000; livestock, $16,704,000.

### Field Crops

The chief field crops in British Columbia is hay and clover, which in 1931 had a value of $3,861,000. Potatoes are also a valuable part of the crop and yielded $1,803,000 in 1931. Alfalfa, oats, wheat and grain hay each yielded values of more than $1,000,000; other grains are produced to a small extent.

### Fruit

Apples are the most important crop in the province, and constitute over half of the total production of apples in the Dominion. Small berries rank next from the point of view of revenue. Pears, plums and apricots are also grown extensively. The total value of fruit production in 1930 was $7,056,558, of which $5,558,969 was from apples. Total value of fruit and vegetables in 1931 was $6,458,000.

### Honey

Production of honey is a growing industry in the province. In 1931, 1,144,370 lb. were produced, yielding a total value of $125,881. In addition, 10,000 lbs. of beeswax was produced, valued at $5,000.

### Dairying

Total value of dairy products in the province in 1931 amounted to $9,789,775 compared with $9,678,000 in 1930. A total of 6,503,551 lb. of butter was produced, of which 4,142,551 lb., valued at $1,471,334, was creamery (factory) butter, and 2,361,000 lb., valued at $626,000, was dairy butter. Cheese amounted to 577,833 lb., valued at $100,663, including 13,000 lb. home-made. Total value of all products of dairy factories was $6,886,841, including creamery butter, cheese, evaporated milk, milk powder, casein, ice-cream, and whole milk, cream and buttermilk. There were 37 factories in operation, including 34 creameries, 1 cheese factory, and 2 combined butter and cheese factories.

### Poultry and Eggs

Estimated value of poultry and eggs in the province in 1931 was $4,636,000. Numbers of poultry were as follows: turkeys 39,000; geese, 9,000; ducks, 39,000; hens and chickens, 4,322,000; total poultry 4,409,000, valued at $3,579,000.

### Livestock

Total value of all livestock in the province in 1931 was $16,704,000. The following table gives the estimated numbers and values of farm livestock for the year 1931:

| | Number | Value |
|---|---|---|
| Horses .......... | 56,379 | $3,383,000 |
| Milch cows ...... | 113,000 | 7,345,000 |
| Other cattle ...... | 133,000 | 4,289,000 |
| Sheep ............ | 145,000 | 1,015,000 |
| Swine ............ | 51,977 | 572,000 |

### Fur Farming

For the season 1930-31 British Columbia produced pelts of fur-bearing animals to the value of $650,779. In 1930 there were 409 fur farms in operation, of which 183 were fox farms and 158 mink farms; value of animals $1,051,515; land and buildings, $763,615.

### Fisheries

In 1930 the fisheries of the province produced $23,103,302. The value of the salmon fisheries was $16,610,834, 72 per cent of the total. The pack totalled 2,221,783 cases, the largest ever recorded for the salmon industry of British Columbia, an increase in quantity of 59% over preceding year, and 20% in total value. The next in importance was halibut, valued at $2,446,775, followed by pilchards $1,589,609, and herrings $1,222,303. The amount of capital invested in primary operations of the industry in 1930 was $13,307,163, and in fish canning and curing establishments $21,636,654; number of persons employed 12,000 in fishing, and 7,419 in canning and curing.

### Mining

British Columbia ranks third in the Dominion in the value of mineral output, and is the great base metal producing province, recovering over 90 per cent of the lead produced in Canada. Copper, silver, and gold are also important, and there are large beds of coal. The smelting industry at Trail, which produces metallic copper, lead and zinc, has developed enormously in recent years, and has given a great impetus to mining activities in that region. In 1930, a slag-fuming plant for the recovery of zinc formerly wasted in the lead blast furnace slags was constructed, and the first unit of a fertilizer plant completed at Trail.

Practically the entire mineral production, with the exception of placer gold, is obtained from areas near the southern boundary or along the coast. Gold, silver, copper, lead, zinc, and coal are found in the mountain belt; silver-lead and zinc in the east and west Kootenays; gold and copper to the south; alluvial gold is found in the streams.

According to the preliminary report of the Dominion Bureau of Statistics, the total value of mineral production in the province in 1931 was $34,302,146, compared with $54,953,320 in 1930, a decrease of 38 per cent. The decrease is due chiefly to the continued decline in metal prices. Silver and base metals reached lows during the year. Copper is in the position of there being large stocks of refined copper on hand, consumption much below normal, and prices less than the real cost of production; the price, however, is considered to have reached bottom, except for intermittent "distress" selling, but the upward trend can only be caused by improvement in world business.

Quantity production in 1931 had a good showing, being 82 per cent of the total in 1930, which was the highest in the history of mining in the province. Silver output declined from 11,825,930 fine oz. in 1930 to 8,030,465 fine oz. in 1931, a decrease of 32 per cent. Most of the small silver-lead-zinc mines of the province were closed in 1930. Coal mining decreased 10 per cent in 1931, production totalling 1,876,476 tons. Although placer gold mining showed a considerable increase in 1931, the total gold recovery of the province declined from 164,331 fine oz in 1930 to 160,594 fine oz. in 1931 but plant additions in 1931 will permit an increase in 1932. Total production of lead in 1931 amounted to 261,899,096 lb., a decrease of 19 per cent from the previous year, and total production of zinc 202,071,702 lb., a decrease of 19.4 per cent.; the output of these metals has been gradually lessened in order to assist in the stabilization of prices. Production of copper in 1931 was 65,214,967 lb., compared with 93,318,885 lb. in 1930, constituting 22 per cent of the total production of copper in the Dominion.

The following table gives the total value of the principal minerals produced in 1930 and 1931:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Gold ........... | 3,319,773 | 3,397,023 |
| Copper ........ | 5,458,493 | 12,114,657 |
| Lead .......... | 7,097,727 | 12,637,232 |
| Zinc ........... | 5,160,911 | 9,017,255 |
| Silver ......... | 2,398,700 | 4,512,065 |
| Coal .......... | 7,151,461 | 8,421,572 |
| Clay products .. | 488,216 | 687,516 |
| Cement ........ | 1,172,549 | 1,489,233 |
| Other struc. mat. | 1,275,381 | 1,876,291 |
| Total, including other minerals | 34,302,146 | 54,953,320 |

### Manufacturing

British Columbia is the third province in Canada in importance of manufacturing. Sawmilling, with its allied industries, pulp and paper and planing mills, etc., is making the manufacture of forest products by far the most important phase of British Columbia's development. The following table shows the statistics of industries in the province and Yukon territory in 1930:

| | |
|---|---|
| Number of establishments | 1,697 |
| Capital ................. | $403,328,298 |
| Number of employees .. | 42,779 |
| Salaries and wages paid | $54,898,541 |
| Cost of materials ...... | $123,131,269 |
| Gross value of products | $241,121,932 |

### Pulp and Paper

This province ranks third as a pulp and paper producer, production in 1930 being nearly 10 per cent of the Canadian total. Total net value of production in 1930 was $13,203,254. Pulp-mill products in 1930 were valued at $7,939,798 as against $7,790,494 in 1929, and paper mill products at $14,134,251 as compared with $13,226,274 the previous year. There were six mills in operation two pulp, one paper and three combined pulp and paper. Capital invested was $53,405,998. Of the pulpwood produced, totalling 392,519 cords, valued at $3,347,158, all but 19,122 cords, valued at $104,874 was used in the province.

### Lumbering

At the end of 1930 there were 301 lumber mills in operation in the province, which ranks first in the Dominion, both from the gross value of its production and second in amount of capital invested. Capital invested in 1930 was $49,051,770; gross value of production, $44,975,389; net value $19,731,376. Production in the province is almost entirely coniferous. Douglas fir forms over 60 per cent of the total production, while spruce, hemlock, cedar and tamarack are also valuable. Total lumber production in 1930 amounted to 1,928,598,000 ft. b.m., valued at $35,418,442.

### Water Power

At the beginning of 1932, British Columbia had a developed horsepower (turbine installation) of 655,992 h.p. During 1931, the Powell River Co. brought into operation a new plant on the Lois River, with the initial installation of 24,800 h.p., and the Ashcroft Water, Electric & Improvement Co. installed a 400 h.p. plant on the Bonaparte river to serve Ashcroft and vicinity. The West Kootenay Power & Light Co. practically completed its fourth development on the Kootenay river, known as the Corra Linn plant, 1½ miles above the Upper Bonnington plant, and the installation, comprising three units of 19,000 h.p. each, is expected to be ready for operation early in 1932.

Undeveloped power in the province

(Continued on page 20)

## Province of British Columbia Financial Statement

(As at February 11, 1932)

| | | |
|---|---|---|
| Assessed value of all property (provincial estimate) ............ | | $627,120,205 |
| Gross funded and temporary debt* ............ | | 143,205,227 |
| Less: Self-supporting debt ............ | $4,270,663 | |
| Sinking funds on hand ............ | 27,120,932 | 31,391,595 |
| Net debt ............ | | 111,813,632 |
| Provincial guarantees† ............ | | 46,977,857 |
| Ordinary revenue, fiscal year ended March 31, 1931 ............ | | 23,988,199 |
| Ordinary expenditure, fiscal year ended March 31, 1931 ............ | | 25,991,938 |

*Includes $20,160,000 Pacific Great Eastern Railway Co. bonds guaranteed by the provincial government when issued. The railway is now owned and operated by the province.

†Of this total $40,157,524 are in connection with railways now owned and operated by the Dominion Government. As at March 31, 1931, sinking funds amounting to $949,246 were accumulated against the remaining guarantees of $6,820,333.

### LOANS OUTSTANDING

(As at February 11, 1932)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 29 June, 1932-56‡ | 4½% | $5,160,000 | V. Vanc. M. T. N.Y. (G) |
| 1 April, 1932-61§ | 4½% | 4,057,000 | V. Vanc. M. T. N.Y. (G) |
| 15 Feb., 1936 | 4½% | 5,000,000 | V. Vanc. M. T. N.Y. (G) |
| 15 May, 1936 | 4% | 3,500,000 | V. Vanc. M. T. N.Y. (G) |
| 15 May, 1937-61* | 4% | 4,227,000 | V. Vanc. M. T. N.Y. (G) |
| 1 July, 1937 | 3½% | 445,000 | V. (G) |
| 1 Dec., 1937 | 5% | 300,000 | V. (G) |
| 1 April, 1938 | 5% | 200,000 | V. (G) |
| 1 Nov., 1938 | 5% | 100,000 | V. (G) |
| 1 Dec., 1938 | 5% | 200,000 | V. (G) |
| 5 Mar., 1939 | 5½% | 3,000,000 | N.Y. M. T. V. (G)* |
| 16 May, 1939 | 5% | 300,000 | V. (G) |
| 2 July, 1939 | 5% | 3,000,000 | N.Y. M. T. V. (G)* |
| 12 July, 1939 | 5% | 2,000,000 | N.Y. M. T. V. (G) |
| 31 Dec., 1940 | 5% | 1,361,500 | Ottawa only. (G) |
| 1 April, 1941 | 4½% Ins. stock | 7,275,000 | London in sterling.* |
| 15 June, 1941 | 6% | 3,000,000 | M. T. V. Vanc. W. (G)† |
| 30 June, 1941 | 5% | 340,000 | Ottawa only. (G) |
| 1 July, 1941 | 3% Ins. stock | 9,921,936 | London in sterling.* |
| 15 Aug., 1941 | 6% | 2,000,000 | M. T. V. Vanc. W. (G)† |
| 26 Oct., 1941 | 6% | 2,000,000 | N.Y. M. T. V. (G) |
| 1 Nov., 1942 | 4½% | 310,000 | N.Y. M. T. V. Vanc. (G) |
| 25 June, 1943 | 5% | 1,000,000 | N.Y. M. T. V. (G)† |
| 1 Oct., 1946 | 6% | 2,000,000 | M. T. V. Vanc. W. (G)† |
| 15 Feb., 1947 | 6% | 5,000,000 | V. Vanc. W. T. M. H. (N)† |
| 15 Jan., 1948 | 5% | 2,000,000 | N.Y. M. T. V. (G) |
| 25 June, 1948 | 5% | 1,000,000 | N.Y. M. T. V. (G) |
| 25 Jan., 1949 | 5% | 2,000,000 | N.Y. M. T. V. (G) |
| 12 July, 1949 | 5% | 3,042,300 | N.Y. M. T. V. (G) |
| 2 July, 1950 | 4½% | 1,000,000 | N.Y. M. T. V. Vanc. W. (G) |
| 15 Jan., 1951 | 4½% | 4,000,000 | N.Y. M. T. V. Vanc. (G)† also London in sterling. |
| 1 Oct., 1953 | 4½% | 6,000,000 | N.Y. M. T. V. Vanc. |
| 25 April, 1954 | 5% | 10,056,000 | N.Y. M. T. V. Vanc.† |
| 2 April, 1955 | 4½% | 3,203,000 | N.Y. M. T. V. Vanc.† |
| 25 Sept., 1957 | 4½% | 3,000,000 | N.Y. M. T. V. Vanc. (G) |
| 1 Nov., 1957 | 4½% | 690,000 | N.Y. M. T. V. Vanc. (G) |
| 1 Dec., 1957 | 4% | 1,000,000 | N.Y. M. T. V. Vanc. (G) |
| 24 Sept., 1959 | 5% | 3,036,500 | N.Y. M. T. V. Vanc.† |
| 23 Jan., 1969 | 4½% | 6,417,000 | N.Y. M. T. V. Vanc. (N) |

There are also other contingent liabilities and guarantees.

Denomination $1,000 except where otherwise noted.

*Denominations $100, $500, and $1,000.

†Denominations $500 and $1,000.

‡Maturing $210,000 annually to 1946; $180,000 annually thereafter.

§Maturing annually: $142,000, 1932-51; $122,000, 1952-58; $121,000, 1959-61.

*Maturing annually: $163,000 in 1927; $166,000, 1938-44; $170,000, 1942-61.

M., Montreal; T., Toronto; Vanc., Vancouver; V., Victoria; W., Winnipeg; H., Halifax; N.Y., New York. (G) Payable in gold. (N) Non-callable.

Dependable Investments

A.E. AMES & CO.
LIMITED
Business Established 1889

Government, Municipal & Corporation
SECURITIES

CANADA PERMANENT BLDG.-TORONTO
360 ST. JAMES ST. W. — MONTREAL
120 BROADWAY — NEW YORK
ROYAL TRUST BLDG. VANCOUVER
BELMONT HOUSE — VICTORIA, B.C.
GRESHAM HOUSE — LONDON, ENG.

Inquiries Invited

# Nova Scotia

## Low Cost of Government Keeps Taxes Down — Production is Diversified

Nova Scotia has abundant resources of coal which, together with excellent shipping facilities and low cost of iron ore obtainable in Newfoundland has resulted in the building up of large steel industry. Shipping is also a substantial source of revenue. While the province feels the effects of current business conditions, its position is relatively stable and due to a wide diversification of industry, diversified agricultural production and substantial natural resources, general business has not been so adversely affected as in other provinces in the West.

Government costs per capita in 1930 were the lowest of any of the provinces with the exception of Prince Edward Island and the Government has not found it necessary to increase taxes to any considerable extent. The province has not as yet undertaken any financing in the current year.

### General Information

Nova Scotia is the second smallest province in the Dominion. With no part more than 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide; contains 21,428 square miles. The latest census of farm lands (1921) showed 8,092,000 acres out of a total land area of 13,275,520 acres, or 60 per cent, available for farm purposes; of this 4,723,550 acres, or 58 per cent, was then under cultivation.

The estimated wealth of the province in 1929 was $911,000,000 or $1,655 per capita.

### Population

According to the Dominion census of 1931, the province had a population of 512,846, compared with 523,837 in 1921, and 492,338 in 1911. The distribution of population in 1931 showed 54.82 per cent rural, the remainder urban; in 1921, 56 per cent of the population classified as rural.

### Railways

In 1930, there were 1,417 miles of track in operation. There are also 67 miles under construction. Over 1,000 miles are operated by the Eastern Division of the C. N. R., 288 miles by Dominion Atlantic Ry., owned by C. P. R., and the remainder by three local companies. The Dominion Atlantic Ry. runs through the fruit and agricultural district, the Annapolis Valley.

### Shipping

Nova Scotia has 28 ports which handle water borne transportation. Halifax is one of the two principal winter ports of Canada. In the fiscal year 1930-31, 4,870 sea-going ships, total tonnage 5,891,860 and 15,719 coastwise vessels, total tonnage 4,127,574, entered, and 5,373 sea-going ships, total tonnage 6,210,586 and 15,382 coastwise vessels, total tonnage 3,640,850, cleared the ports of the province.

### Agricultural Production

Production consists largely of field crops, of which more than half is hay and clover. Other products of considerable value to the province, are potatoes, oats, apples, dairy products and milch cows. The following figures give the various items of production for the years 1931 and 1930:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Field crops .... | 10,087,000 | 16,647,000 |
| Farm animals . | 2,264,000 | 4,186,000 |
| Wool .......... | 111,000 | 197,000 |
| Dairy products . | 9,541,000 | 10,601,000 |
| Fruits & veg. .. | 3,671,000 | 3,716,000 |
| Poultry & eggs | 1,351,000 | 1,819,000 |
| Fur farming ... | 275,000 | 325,000 |
| Maple products | 26,000 | 36,000 |
| Clover & gr. seed ........ | ...... | 10,000 |
| Honey ........ | 9,000 | 7,000 |
| Total ....... | 27,335,000 | 37,544,000 |

The estimated gross agricultural wealth of the province in 1931 was $152,210,000.

Average value per acre of occupied farm lands in 1931 was $29; orchard and fruit lands, $94.

### Field Crops

As in New Brunswick, the principal items are hay and clover, potatoes and oats. The total value of hay and clover in 1931 was $6,640,000. Oats brought in a revenue of $1,453,000 and potatoes $973,000. Production of potatoes in 1931 was considerably less than in 1930; the price also declined, but not as heavily as in the other maritime provinces.

### Fruits and Vegetables

Nova Scotia's chief crop is apples, with a small amount of pears and a few strawberries and other berries. In 1930 the total value of these products was $2,977,862 of which apples provided $2,572,056. Total value of fruits and vegetables in 1931 was $3,671,000.

### Dairying

Total value of dairy products in the province in 1930 amounted to $10,601,125, compared with $11,464,000 in 1929. A total of 8,783,579 lb. of butter was produced, of which 4,733,579 lb., valued at $1,574,254, was creamery (factory) butter, and 4,050,000 lb., valued at $1,134,000, was dairy butter. No factory cheese was made in 1930, production being confined to 400 lb. of home made cheese valued at $48. Total value of all products of dairy factories was $3,233,240, including creamery butter, condensed and evaporated milk, condensed coffee, ice-cream, and whole milk, cream and buttermilk. There were 30 factories in operation, all creameries.

### Poultry and Eggs

The total value of poultry and eggs in 1931 was $1,351,000. Estimated numbers of poultry were as follows: turkeys, 12,000; geese, 14,000; ducks, 9,000; hens and chickens, 1,232,000; total poultry, 1,267,000, valued at $1,044,000.

### Livestock

The production of livestock is carried on fairly extensively in the province, the total value in 1931 being $12,607,000. Milch cows and horses are the most important animals, although the province raises a considerable number of sheep. The following figures show the numbers and values of the various types of livestock in the province at the end of 1931:

| | Number | Value |
|---|---|---|
| Horses ........... | 44,579 | $3,834,000 |
| Milch cows ....... | 108,000 | 4,536,000 |
| Other cattle ...... | 113,000 | 2,825,000 |
| Sheep ............ | 195,000 | 975,000 |
| Swine ............ | 43,668 | 437,000 |

### Fur Farming

In 1930, 566 fur farms were operated in the province, of which 466 were fox farms; value of the animals $880,515, land and buildings $333,442. In season 1930-31 total value of pelts was $427,351.

### Fisheries

Fisheries in 1930 yielded a marketed value of $10,411,202, compared with $11,427,491 in 1929. Lobster and cod fisheries are of chief importance, lobsters yielding $3,046,084 in 1930, and cod $2,685,879. Cod is marketed principally in dried form, the value of which totalled $1,020,108. Haddock is another important product, market value in 1930 amounting to $1,798,330. Herring, mackerel and halibut are also caught, and there is commercial interest in practically every variety of deep sea fish.

There was $7,343,479 capital invested in primary operations in 1930, and $3,901,261 in fish canning and curing. Number of persons employed was 15,265 in fishing and 3,885 in canning and curing.

### Manufacturing

The outstanding factor in Nova Scotia manufactures is the steel industry. Statistics of all the industries in the province in 1930 are as follows:

| | |
|---|---|
| Number of establishments | 1,302 |
| Capital ............... | $133,671,163 |
| Number of employees ... | 21,069 |
| Salaries and wages paid .. | $17,537,690 |
| Cost of materials ...... | $ 44,506,178 |
| Gross value of products .. | $85,802,921 |

### Mining

Nova Scotia coal mines produce nearly half of the total Canadian production; production in 1931, according to preliminary report amounted to 4,952,182 tons, compared with 6,252,552 tons in 1930. The product is an excellent grade of bituminous steam and coking coal. In addition there are large commercial deposits of gypsum, the greater part of the output of which is exported to the United States. The only salt mine in Canada, the Malagash, is situated in the province; other non-metallic minerals such as barytes, quartz and diatomite are also produced; gold is produced in small amounts annually. The Stirling mine, which has a complex ore of lead, zinc and copper was brought to the production stage in 1930, but is closed owing to low base metal prices. The total value of minerals produced in the province in 1931 was $21,065,891, practically all of which was from coal.

The following table gives the value of the principal minerals produced during 1930 and 1931:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Coal ........... | 19,004,402 | 24,528,860 |
| Gypsum ........ | 866,517 | 982,287 |
| Gold ........... | 9,509 | 26,295 |
| Clay products .. | 467,126 | 495,333 |
| Other structural materials .... | 515,959 | 743,973 |
| Total including other minerals | 21,065,891 | 27,019,367 |

### Lumbering

The value of lumber production in 1930 was $2,529,460, and the cut was 129,425,000 ft., board measure. The gross value of production in the industry was $3,238,847; net value $1,446,775. The lumber in the province consists chiefly of red spruce, hemlock, birch, white pine, balsam, maple, and beech. Of these, spruce is by far the most important commercially, with yellow birch, hemlock, and white pine next in order. In 1930, there were 471 establishments operating in the province, representing a capital investment of $2,423,515.

### Water Power

In January, 1932, Nova Scotia had developed 111,999 h.p. Undeveloped available power, at minimum flow totals 20,300 h.p. Work on new construction in 1931 was not as active as in recent years, but certain improvements were made to existing systems. The Nova Scotia Power Commission constructed a new plant of 1,350 h.p. capacity at Rapid Falls on the Mersey river. The Avon River Power Co. increased the water supply available to its Black river plant by a diversion from the Gaspereau river, which is the first step in a diversion scheme of considerable magnitude by means of which the run-off of the Gaspereau will be delivered to the Black river generating station.

Of the developed power 75 per cent is generated at central electric power plants, and 11 produced by pulp and paper mills. The amount of developed power per 1,000 of population is equal to 219 h.p. A provincial power body, the Nova Scotia Power Commission, operates two generating stations at St. Margaret's Bay, all of which is sold to the Nova Scotia Tramways & Power Co.

### GOVERNMENT AND OFFICIALS

The capital of the province is located at Halifax, and the government is vested in a lieutenant-governor and a legislative assembly composed of 40 members. His Honor Walter H. Covert, K.C., is lieutenant-governor of the province, and at present a Conservative government, under the leadership of Hon. G. S. Harrington, is in power.

#### Executive Council

Premier, Minister of Public Works and Mines—Col. the Hon. G. S. Harrington.

Attorney-General and Minister of Lands and Forests—Hon. John Doull, K.C.

Minister of Highways—Hon. P. C. Black.

Provincial Secretary and Treasurer—Hon. J. F. Fraser.

Minister of Agriculture—Hon. O. P. Goucher.

Minister of Public Health—Hon. E. H. Murphy, M.D.

Members without Office—Hon. Albert Parsons; Hon. Joseph Macdonald.

Speaker of Legislative Assembly—Hon. D. G. McKenzie.

Clerk of Legislative Assembly—E. McK. Forbes.

#### Deputy Ministers

Deputy Provincial Secretary, Clerk of Executive Council and Registrar of Joint Stock Companies—Arthur S. Barnstead, LL.B.

Deputy Provincial Treasurer—Robert Gordon.

Deputy Attorney-General—F. F. Mathers, K.C., LL.B.

Deputy Minister and Inspector of Mines and Provincial Engineer—Norman MacKenzie.

Deputy Minister of Agriculture—Col. R. C. Innes.

Deputy Minister of Public Health—Dr. T. Ives Byrne.

#### Other Officials

Chief Forester—Otto Schierbeck.

Chief Clerk, Lands and Forests—John H. Longdon.

Chief Clerk, Public Works and Mines—A. F. Taylor.

Supt. of Education—H. F. Munro, M.A., LL.D.

Chairman Workmen's Compensation Board—F. L. Milner.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

The total receipts of the province for the fiscal year ended September 30, 1931 were $8,104,602 as against $7,682,066 in 1930. Expenditure amounted to $8,104,602 in 1931 as compared with $8,194,592 in the previous year. Details of revenue and expenditure of the various departments for the fiscal years ended Sept. 30, 1930 and 1931, are as follows:

**Revenue**

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Attorney-General .... | 225,381 | 216,648 |
| Education .......... | 143,671 | 134,683 |
| Highways ........... | 2,290,607 | 2,505,164 |
| Agriculture ......... | 65,203 | 26,370 |
| Public Health ....... | 602,731 | 624,110 |
| Provincial Secretary . | 1,575,057 | 1,274,836 |
| Provincial Treasurer . | 2,071,110 | 2,710,155 |
| Public Service ....... | 11,761 | 11,444 |
| Public Works & Mines | 696,544 | 601,192 |
| | 7,682,066 | 8,104,602 |

**Expenditure**

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Attorney-General .... | 422,984 | 698,322 |
| Education .......... | 1,036,317 | 1,118,301 |
| Highways ........... | 3,118,900 | 2,962,260 |
| Agriculture ......... | 439,376 | 376,395 |
| Public Health ....... | 934,094 | 989,442 |
| Provincial Secretary . | 32,337 | 34,208 |
| Provincial Treasurer . | 1,414,982 | 1,520,524 |
| Public Service ....... | 221,590 | 184,409 |
| Public Works & Mines | 280,407 | 311,731 |
| | 7,900,987 | 8,194,592 |

## NOVA SCOTIA CITIES

### HALIFAX

Halifax is the capital of Nova Scotia, and is one of the most important Atlantic ports of Canada, having a magnificent harbor, open all the year round. On C. N. R., C. P. R., and Dom. Atl. Ry.

The city is an important industrial and educational centre. Shipbuilding is one of the principal industries. The packing and export of fish also occupies a prominent place. Many other factories and wholesale establishments are operated. It is the chief naval station of the Dominion. The Provincial Parliament Buildings, Dalhousie University, and other colleges are located in its precincts.

Population: 1931, 59,275; 1921, 58,372. Area, 4,300 acres.

**Income and Assessment**

| | |
|---|---|
| Current revenue............. | $1,600,731 |
| Current expenditure.......... | 1,539,171 |
| Assessed value for taxation.... | 58,628,120 |

Tax rate 1931 (per $100): City, $2.26; county, 10; school, 1.10; total, $3.46.

Total tax arrears, $835,474; amount uncollected in 1930, $414,239.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets............... | $13,900,000 |
| Total debenture debt......... | *14,415,026 |
| Total sinking fund............ | 3,155,981 |

*Including waterworks, $2,080,248, housing $474,981, local improvements $478,376.

**Public Utilities**

| | ‡Net profit |
|---|---|
| Waterworks.................. | $ 26,815 |

‡After depreciation, operating charges, nterest and sinking fund on debt.

### SYDNEY

Situated on east side of Cape Breton Island, at head of Sydney Harbor, 276 m. northeast of Halifax, at eastern terminus of C.N.R. On Sydney & Louisburg Ry., and Sydney & Glace Bay Electric Ry. Steamer connection with Newfoundland and with Atlantic coast and St. Lawrence River ports. City owns water and sewerage systems.

Sydney is the site of the plants of the Dominion Iron and Steel Corp. and is centre of a large coal mining industry.

Population: 1931, 23,089; 5 years previously, 23,000. Area, 3,730 acres.

**Income and Assessment**

Year ending December 31, 1931

| | |
|---|---|
| Revenue.................... | $1,603,385 |
| Expenditure................ | 1,682,950 |
| Assessment value for taxation.. | 12,925,815 |
| Exemptions not included above | 143,750 |

Tax rate 1931: 42 mills.

Total tax arrears, $437,667. Last year's tax levy, $536,817; uncollected, $226,830.

**Assets and Liabilities**

| | |
|---|---|
| Value of assets.............. | $4,557,226 |
| Total debenture debt......... | 3,418,000 |
| Total sinking fund........... | 1,436,484 |
| Other liabilities.... | 305,456 |

**Debenture Debt**

| | Deb's. | Sink. fund |
|---|---|---|
| Public utilities....... | $ 790,000 | $ 300,755 |
| General debentures... | 2,628,000 | 1,135,729 |
| Total............. | $3,418,000 | $1,436,484 |
| Guaranteed bonds........... | | $200,000 |

**Public Utilities**

| | *Net earnings | †Net deficit |
|---|---|---|
| Waterworks......... | $ 13,451 | $ †5,268 |

*After operating charges only. †After depreciation, operating expenses, and interest and sinking fund on debt. ‡Deficit.

# Newfoundland

## Newsprint Becomes Largest Export Item — Balanced Budget is Planned

During the past year Newfoundland has been feeling keenly the effect of the prevailing depression which has brought in its train severe financial troubles. The main source of revenue of the colony is customs duties, on an ad valorem basis, and the drastic decline in receipts due to the lower prices of commodities was largely responsible for a revenue shortage as at June 30, 1931, of approximately $2,000,000, and an actual excess of expenditures over revenue of nearly $3,250,000.

In October, 1931, two British treasury officials were brought in to advise upon revenue and finance, and a business expert was also appointed to take over the government's commercial operations. On December 1, a system of financial reorganization and treasury control was inaugurated which is being carried out under the supervision of these officials. The budget for the year 1931-1932 has just been brought down and estimates show a reduction of approximately $1,780,000, while new taxation will bring in about $2,200,000 of additional income, thus balancing the budget and leaving some to spare.

Production and export of newsprint has been well maintained, and while prices have shown a slight decline, mills have been working at about 90 per cent capacity. In Labrador, the island has vast resources of virgin spruce and fir which will amply provide for the future requiremenets of this important industry.

The fisheries normally have a production worth $7,000,000 to $10,000,000 to the country but this was reduced to some $3,500,000. Several overseas markets were closed or practically closed, and the industry has been hard hit. Recent reports, however, state that the outlook is somewhat brighter and some fairly heavy shipments have been going forward. To some extent the premium on exchange has assisted in making such exports profitable.

While mineral prices throughout the world have not been conducive to exploration and development of the colony's mineral resources, Newfoundland is producing iron, zinc and lead ore. The iron ore deposits on Bell Island are among the most important in the world though for several months past the mines have been operated on a three-day a week basis.

The budget for 1932-1933 calls for a surplus of $29,893 with revenues estimated at $10,180,000 and expenditures estimated at $10,150,107. Since Jan. 1, 1932, the Dominion has been covering all expenditure out of current revenues month by month and starting July 1, 1932, the public debt will be secured by specific revenues.

A completely self-governing dominion, Newfoundland is Britain's oldest colony. Situated at the gateway of the Great Lakes-St. Lawrence waterway it also commands an enviable position for Atlantic shipping. Many parts of the island are mountainous, altitudes of 2,600 feet being attained, these elevations being for the most part rich in fir, spruce, pine and birch.

The area of Newfoundland proper is 42,734 sq. miles, its greatest length 317 miles and its breadth roughly the same. Labrador, which was awarded to Newfoundland by Privy Council decision in 1927, has 110,000 sq. miles.

More than a third of the area of the island is covered by lakes, the largest being Grand Lake which is 56 miles long. It is a country of great potential wealth to which Labrador adds untouched resources for future development.

Newfoundland has over 800 towns, settlements and hamlets with post offices, and the population at December 31, 1930, was estimated at 271,865; Labrador 4,203. Population according to the 1921 census was: Newfoundland 259,259, Labrador 3,774.

The capital is St. John's on the southeast corner of the island, on the Avalon Peninsula. The trade of the island is largely concentrated at St. John's, which is also a growing manufacturing centre.

### Shipping

The harbor of St. John's is a natural port. It is equipped with excellent docking and repairing facilities and is a port of call for several transatlantic boats. Connections from Canada and the United States may be made by direct sailing from Halifax, Montreal, New York, and Boston. Steamers also ply between North Sydney and Port aux Basques, the western terminus of the Newfoundland railway, and a distance by rail of 547 miles from St. John's. A direct service is operated between Liverpool, Eng., and St. John's. Newfoundland is approximately halfway between New York and London.

### Commerce and Trade

For centuries the life and commerce of Newfoundland have centred around the fisheries, which constituted the backbone of trade and industry. More recently the production of newsprint, and of iron ore, and changing condition of the market for fish, have somewhat changed the character of the trade. In the past two years newsprint has ranked first in value of products exported, taking the place of the fishery products which held the position for many years.

During the fiscal year to June 30, 1930, Newfoundland's total foreign trade was $71,923,110, a new high record. A substantial favorable balance of trade was shown, the largest in several years, as exports totalled $40,051,959 and imports only $31,871,151. The principal imports were foodstuffs such as flour, vegetables, etc., textiles, hardware, equipment for fishing, mining, etc., and clothing.

The principal exports consisted of: fishery products which had a total export value of $10,469,856, manufactured paper with a value of $17,134,801, iron ores with a value of $2,688,764 and lead and zinc concentrates with a value of $1,546,911.

Canada is the chief source of supply of the purchases of Newfoundland. Imports from Canada for fiscal year ended June 30, 1930, totalled $12,992,600; from the United States $12,101,752; and from the United Kingdom $5,527,575.

Canada, however, is not the best market. Exports to the United States were $11,432,918; to the United Kingdom, $8,647,948; and to Canada $3,968,479. There were also important exports, chiefly of fisheries products, to Spain, Brazil, Portugal, Italy, Norway, British West Indies, Germany, Russia, etc.

### Fisheries

For more than 300 years fishing has been the chief occupation of the inhabitants of Newfoundland. The fisheries are well known throughout the world. There is a coast line of more than 6,000 miles and the shore fisheries are important, producing the majority of the cod and salmon. Of the total population more than 60,000 are engaged in catching and curing fish and, of course, a large percentage of the balance of the population is directly dependent upon the fishing industry for a large percentage of its income.

The cod fish is by far the most important factor in the industry, and the cod liver oil industry has shown development. Export of frozen salmon and of canned lobster and canned salmon is growing and it is likely that the real future of the Newfoundland fisheries lies in the development of these branches of the industry.

The seal fishery is important and each spring engages a large number of men. The catch in 1931, however, was one of the most unsatisfactory for many years, the value shrinking to $121,115 compared with $405,810 in 1930. Fewer ships were engaged in the hunt and ice conditions were unfavorable.

### Forestry

The forest resources of Newfoundland have never been adequately surveyed. It is estimated that there is about 60,000,000 cords of wood in Newfoundland, and in Labrador several times that figure. The pulp and paper industry is operated by two large companies, the Anglo-Newfoundland Development Co., with plant at Grand Falls, the products of which are shipped to the United Kingdom, and the International Power & Paper Co. of Newfoundland, at Corner Brook, whose shipments are practically all made to the United States. In 1930, the total output of newsprint was 287,259 tons, over 32,000 tons more than the previous year, and the best in the history of the industry. Newfoundland was the only country in North America to produce more newsprint in 1930 than in 1929. The total value of manufactured paper exported in 1929-30 was over $17,000,000. Costs of producing newsprint in Newfoundland are comparatively low, due to the ease with which wood can be obtained in winter, to the low cost of power, to somewhat lower wages, and to the lower cost of shipping by water than by rail.

### Mining

Newfoundland has a long and satisfactory history in the field of mining. The country is well known as one of the world's greatest sources of iron ore. Lead, zinc, copper, and associated metals are now assuming places of importance. The main mining operation is the production of iron ore from the Wabana deposits on Bell Island, Conception Bay, which are recognized as among the largest and most important deposits in the world; they are the largest in the British Empire, and upon depletion of the United States deposits promise to become increasingly important. Lead and zinc is produced by the Buchans Mining Co., in Red Indian Lake area. Development in 1930 and 1931 was interrupted by drop in industrial activity throughout the world, which reduced the demand for iron and base metals, but this is considered only as a temporary set-back. Large ore reserves and unexcelled shipping facilities are two important factors in the future increase of mineral exports. Estimated iron ore reserves at Wabana total approximately 3,000,000,000 tons. Numerous deposits of non-metallic metals have been found, and coal in economic quantities has been located.

### Agriculture

Agriculture has never assumed much importance in Newfoundland, although the soil is rich, and capable of producing every crop common to the temperate zone. Production on a commercial scale is limited. Many fishermen cultivate small gardens, but the production of foodstuffs is less than domestic requirements, consequently the activities are carried on entirely for home consumption. A considerable quantity of foodstuffs is imported.

### Tourist Traffic

A real source of income to the people in Newfoundland is the tourist traffic. Large expenditures have been made on good roads and there are now 800 miles of first class roads in the island, mostly located on the Avalon Peninsula out from St. John's. Over $1,000,000 has been spent on a first class hotel in St. John's. Round trip visitors come by boat from New York, Halifax and Boston and other points. Excursion boats run from Montreal as well. In addition, large numbers of fishermen and sportsmen come for trout and salmon fishing, which are unexcelled. The natural scenery is charming and excellent steamship and railway services, together with the new roads, provide sufficient lure to bring an increasing number of tourists and sportsmen each year.

### Labrador

In 1927 the Privy Council conceded to Newfoundland the right of ownership of Labrador, 110,000 square miles, extending from the coast to the Height of Land. The country is very largely unexplored, and few attempts have been made to estimate the potential resources of the region. Geological surveys have been taken, and the opinion expressed that the pre-Cambrian area of northern Quebec, one of the richest now known, extends into Labrador; the existence of iron ore deposits is well known, but the size and content of the ore bodies has not yet been ascertained. Forest resources are vast, and an estimate has been given that the uncut area is worth $250,000,000 to $300,000,000; black spruce is the most abundant, and probably constitutes 90 per cent of the forest. The water power resources are unlimited. Labrador is said to be a land of a million lakes; roughly one-quarter of the surface is covered with water, and since the backbone of the country is a plateau some 2,000 ft. high, the water has to fall great heights in short distances. The population is composed principally of white settlers who live almost entirely on the coast, engaged in cod fishing in summer, and fur trapping, chiefly for mink, fox and marten, in the winter. The fishing grounds are also visited by fishermen from Newfoundland.

### Revenue and Expenditure

Revenue for the fiscal year ended June 30, 1931, amounted to $9,655,640 and expenditures, including interest on the public debt, to $15,426,059, showing a deficit of $5,770,419. Comparative figures for the previous year were: Revenue, $11,579,215; expenditures, $11,434,313.

Accounts for the year ended June 30, 1930, (the latest for which details are available) were as follows:

**Revenue**

| | |
|---|---|
| Customs ......................... | $ 8,834,843 |
| Postal ........................ | 410,789 |
| Telegraphs ..................... | 204,497 |
| Crown lands ................... | 124,280 |
| Inland Revenue Stamps ......... | 75,355 |
| Fines and forfeitures ........... | 8,738 |
| Income and other taxes ........ | 812,759 |
| Fees, public institutions ....... | 60,451 |
| Broom dept.—penitentiary ..... | 2,124 |
| Liquor control, profit ......... | 359,000 |
| Interest, guar. loans .......... | 76,891 |
| Estate duties ................. | 113,268 |
| Taxes and assessments ........ | 64,102 |
| Miscellaneous ................ | 432,168 |
| | $11,579,215 |

**Expenditure**

| | |
|---|---|
| Interest on public debt ........ | $ 4,718,951 |
| Colonial Secretary ............. | 192,188 |
| Admin. of Justice ............. | 383,004 |
| Marine & Fisheries ........... | 487,462 |
| Agriculture & Mines .......... | 164,561 |
| Public Works ................. | 1,000,680 |
| Customs ..................... | 681,679 |
| Tax Assessors ................ | 12,310 |
| Pension Commissioners ....... | 638,833 |
| Education ................... | 999,314 |
| Public Charities .............. | 437,156 |
| Public Health ................ | 318,967 |
| Posts & Telegraphs .......... | 1,404,208 |
| | $11,434,313 |

## Province of Nova Scotia Financial Statement

(As at September 30, 1931)

| | |
|---|---|
| Assessed value of real property in province (D.B.S. 1930) ............... | $163,831,573 |
| Total funded debt ............... | 60,325,613 |
| Net debenture debt ............... | *38,549,723 |
| Annual Dominion Government subsidy ............... | 1,536,841 |
| Total revenue for year ended Sept. 30, 1931 ............... | 8,104,602 |
| Total expenditure for year ended Sept. 30, 1931 ............... | 8,194,592 |

*After deducting sinking fund and revenue-producing debts.

### LOANS OUTSTANDING

(As at September 30, 1931)

| Maturity | | Rate | | Amount | Payable |
|---|---|---|---|---|---|
| 1 May | 1932-36 | 4.15% | Serial* ...... | $328,000 | N.Y. |
| 1 Aug. | 1934 | 5% | ............... | 1,500,000 | N.Y. M. T. H. |
| 1 Nov. | 1936 | 6% | ............... | 1,800,000 | N.Y. M. T. H. (G) |
| 5 Nov. | 1941 | 6% | ............... | 483,000 | H. |
| 1 July | 1942 | 3½% | ............... | £161,000 | London H.† |
| 30 Sept. | 1942 | 3½% | ............... | £180,400 | H. |
| 1 May | 1943 | 5% | ............... | $2,532,000 | M. H. N.Y. (G) |
| 1 April | 1944 | 5% | ............... | 2,530,000 | M. H. N.Y. |
| 5 May | 1945 | 3½% | ............... | £138,698/12/7 | London |
| 1 May | 1946 | 3½% | ............... | £62,465/15/1 | London |
| 5 Nov. | 1948 | 4½% | ............... | $5,000,000 | N.Y. M. T. H. (G) |
| 1 July | 1949 | 3% | ............... | £164,000 | London |
| 5 Sept. | 1952 | 4½% | ............... | $12,370,000 | N.Y. M. T. H. (G) |
| 5 Aug. | 1953 | 4½% | ............... | 500,000 | N.Y. T. M. H. |
| 5 Nov. | 1953 | 4½% | ............... | 500,000 | N.Y. T. M. H. |
| 1 July | 1954 | 3½% | ............... | £650,000 | London |
| 1 Dec. | 1958 | 4½% | ............... | $500,000 | T. M. H. N.Y. |
| 1 May | 1959 | 5% | ............... | 6,088,000 | T. M. H. N.Y. |
| 1 Mar. | 1960 | 5% | ............... | 9,097,000 | T. M. H. N.Y. |
| 15 Nov. | 1960 | 4½% | ............... | 4,404,000 | H. T. M. N.Y. |
| 5 May | 1961 | 4½% | ............... | 2,115,000 | H. T. M. N.Y. |
| 1 May | 1964 | 4½% | ............... | £760,000 | London, H.* |
| County Loans— | | | | | |
| 1 Mar. | 1932 | 5% | Halifax County . | $15,000 | H. |
| 1 Mar. | 1933 | 5% | Halifax County . | 11,000 | H. |
| 1 Mar. | 1934 | 5% | Halifax County . | 30,000 | H. |
| 1 Mar. | 1933 | 5% | Cumberland Cty. | 30,000 | H. |
| 1 Mar. | 1934 | 5% | Cumberland Cty. | 20,000 | H. |

N.Y. New York; M. Montreal; T. Toronto; H. Halifax; H† Halifax by endorsement; (G) Gold; *Due $65,000 annually May 1, 1932—35; $68,000 May 1, 1936.

## QUEBEC CITIES

(Continued from page 16)

C. V. R. There is a direct water route from St. Johns to New York via the Richelieu and St. Lawrence Rivers, Lake Champlain and the Hudson River. It is an important manufacturing centre, particularly for pottery and clay products. A large trade in lumber, grain and country produce is carried on.

Population: 1931, 11,289; 5 years previously, 9,946. Area, 755 acres.

**Income and Assessment**

Year ended December 31, 1929*

| | |
|---|---|
| Receipts.................... | $ 213,792 |
| Payments................... | 195,208 |
| Assessed value for taxation.... | 9,418,700 |
| Exemptions not included...... | 355,000 |

General tax (per $100)—$1.25.

**Assets and Liabilities**

| | |
|---|---|
| Total assets................. | $1,458,193 |
| Total debenture debt......... | 915,819 |
| Total sinking fund........... | 122,399 |

*Latest available.

### ST. LAMBERT

St. Lambert is in Chambly County, on the St. Lawrence River, opposite Montreal. It is served by the C. N. R. and by the Montreal & Southern Counties Railway (electric). The city owns its water system. The electric light and power system was sold to Montreal L. H. & P. Cons. on March 19, 1930. It is chiefly a residential district.

Population: 1931, 6,055; 5 years previously, 6,000. Area, 1,192 acres.

**Income and Assessment**

Year Ended December 31, 1930

(latest available)

| | |
|---|---|
| Receipts.................... | $ 287,945 |
| Payments.................. | 310,847 |
| Assessed value for taxation.... | 10,163,962 |
| Exemptions not included...... | 1,582,766 |

**Assets and Liabilities**

| | |
|---|---|
| Value of assets.............. | $4,106,493 |
| Total debenture debt......... | 3,258,305 |
| Total sinking fund........... | 304,612 |
| Other debts and loans........ | 514,402 |

### SHAWINIGAN FALLS

Situated on the St. Maurice River 21 miles north of Three Rivers on C. N. R., C. P. R., and St. Maurice Valley Ry. A number of important industries are located in the city, chief of which are aluminum and pulp and paper factories.

The falls near the city are 165 feet high, and have over 260,000 h.p. developed. Power is supplied to cities and towns within a radius of 100 miles, including Montreal and Que-

(Continued on page 19)

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**The Province of Quebec**

***Soundness of its Financial Structure Indicated by Strength and Yield of the Province's Bonds***

***Financial Statement***

*as at June 30th, 1931*

| | |
|---|---|
| Approximate value of taxable real estate within the Province (1930) | $2,357,128,772 |
| Gross Funded Debt ............. | $84,235,291.58 |
| Less:—Sinking Fund and Deferred Payments ........ | 23,817,042.03 |
| **Net Funded Debt** .............. | **$60,418,249.55** |
| Ordinary **Receipts** for year ending 30th June, 1931 | $41,630,620.26 |
| Ordinary **Expenditure** for year ending 30th June, 1931 . | 40,853,844.59 |
| **Surplus of Revenue** ............ | **$ 776,775.67** |

***Facts about Quebec***

**National Wealth of the Province: $7,302,000,000 or 25.23% of the wealth of Canada**

The net funded debt amounts to only $21 per capita.

Per capita net debt of Canada, $219.21 (1930).

The Quebec per capita debt and expenditure during the year was the second lowest of the Canadian provincial governments.

**Area and Population**

Area 594,434 square miles.

Quebec is Canada's largest province.

Population, 1931—2,874,255

1901—1,648,898

Increase—1,225,357

**Annual Production**

| | |
|---|---|
| Crops, 1930 | $ 120,366,000 |
| Fisheries, 1930 | 2,502,998 |
| Minerals, 1930 | 41,158,740 |
| Furs, 1929-30 | 1,658,358 |
| Pulp, 1930 | 58,703,067 |
| Paper, 1930 | 90,668,181 |
| Manufactures, 1929 | 1,160,612,992 |

**Water Powers**

| | |
|---|---|
| Available at minimum flow | 8,459,000 h.p. |
| At estimated flow for maximum development (Largest of any Canadian Province) | 13,064,000 h.p. |
| Turbine Installation (January 1st, 1932) | 3,100,330 h.p. |

# Alberta

## Higher Taxes and Strict Economy Are Expected to Result in Surplus—Bonds Sell Well

Largely dependent upon agricultural production, Alberta has been hard hit by poor crops and low prices. A greater tendency toward mixed farming is in evidence and dairying is becoming an important industry. Manufacturing has gained in recent years and there has been a continued development of natural resources. In the production of crude petroleum and natural gas the province leads all other provinces and ranks second only to Nova Scotia in coal production.

With a deficit of some $4,000,000 for the fiscal year ended March 31, 1932, and a deficit on current account of $2,300,581 for the previous year, the Government has been faced with the necessity of reduction in expenditures and substantial economies are being effected. Increase in taxes is expected to bolster revenues in the year, ended March 31, 1933, when a surplus of $149,200 is estimated. Financing by the province on a 6½ per cent yield basis in February met with good public response and it is stated that further financing will not be necessary in the current year.

### General Information

Alberta's area is 255,285 square miles. Its length from south to north is 750 miles; width varies from 180 miles in the south to 400 miles at the northern extremity. The latest census of farm lands (1921) showed 97,123,000 acres out of a total land area of 159,304,000 acres, or 60 per cent, available for farm purposes; of this 29,293,053 acres, or 30 per cent, was then under cultivation.

The estimated wealth of the province in 1929 was $2,406,000,000 or $3,724 per capita.

### Population

According to the Dominion census, 1931, the population of the province was 731,605, compared with 588,454 in 1921, 374,295 in 1911, and 73,022 in 1901. Distribution according to 1931 Dominion census figures show 61.93 per cent of the population as rural, and the remainder urban, showing little change, from the classification of the Dominion census in 1926.

### Railways

In 1930 there were 5,607 miles of track in operation in the province, and 243 miles under construction, of which 92 miles were completed but not opened. The C. N. R. operated 2,180 miles, the C. P. R. 2,554 miles, and the Northern Alberta Ry. Co. 873 miles.

### Agricultural Production

The relative importance of different items of production is indicated by their monetary value, as shown in the following table, which compares the values in 1931 and 1930:

| | 1931 | 1930 |
|---|---|---|
| Field crops | 96,907,000 | 110,284,000 |
| Farm animals | 14,426,000 | 24,422,000 |
| Wool | 228,000 | 250,000 |
| Dairy products | 15,914,000 | 17,881,000 |
| Fruits and vegetables | 1,411,000 | 1,423,000 |
| Poultry & eggs | 5,883,000 | 10,147,000 |
| Fur farming | 275,000 | 303,000 |
| Clover and grass seed | 83,000 | 171,000 |
| Honey | 92,000 | 99,000 |
| Total | 135,219,000 | 164,980,000 |

Average value per acre of occupied farm lands in 1931 was $20.

The estimated gross agricultural wealth of the province for 1931 was $952,229,000. The province ranks fourth in Canada in this respect, and possesses nearly one seventh of the total agricultural wealth of Canada.

### Field Crops

The chief crop is wheat, and in 1931 out of a total of 13,652,700 acres devoted to field crops 1,999,895 were sown with wheat. The value of the 1931 wheat crop was $48,960,000. Oats is an important crop, with a value in 1931 of $16,290,000 and grain hay had a value of $21,000,000. Other important crops are barley and rye.

### Dairying

Total value of dairy products in the province in 1930 amounted to $17,881,406, compared with $20,750,000 in 1929. A total of 28,716,744 lb. of butter was produced, of which 17.716,744 lb., valued at $4,968,227 was creamery (factory) butter, and 11,000,000 lb., valued at $2,534,000 was dairy butter, Cheese amounted to 1,175,352 lb., valued at $194,392, including 140,000 lb., home-made. Total value of all products of dairy factories was $6,343,576, including creamery butter, cheese, condensed skim milk, ice-cream, and whole milk, cream and buttermilk. There were 97 factories in operation, including 89 creameries, 5 cheese factories, and 3 combined butter and cheese factories.

### Poultry and Eggs

Estimated revenue from poultry and eggs in 1931 was $5,883,000. Estimated numbers of poultry were as follows: turkeys, 565,000; geese, 96,000; ducks, 86,000; hens and chickens, 8,269,000; total poultry, 9,016,000, valued at $4,881,000.

### Livestock

The total value of Alberta livestock in 1931 was $67,229,000. Ranching and meat packing are important industries. The following figures show the estimated number and values of livestock at the end of 1931:

| | Number | Value |
|---|---|---|
| Horses | 731,999 | $23,424,000 |
| Milch cows | 447,000 | 18,774,000 |
| Other cattle | 690,000 | 16,560,000 |
| Sheep | 789,000 | 3,156,000 |
| Swine | 1,062,908 | 5,315,000 |

### Fur Farming

In the season 1930-31 the total value of pelts was $1,118,059. In 1930, 304 farms were operated, of which 243 were for foxes; value of animals was $1,369,120; land and buildings, $653,712.

### Fisheries

Fishing yields a product that in 1930 produced revenue of $421,258, compared with $732,214 in 1929. Nearly half of the revenue came from whitefish $187,751, while trout yielded $148,959, pickerel $42,232 and pike $20,571. The capital investment in the industry amounts to $539,767 and 1,179 people were employed.

### Mining

Alberta leads all the other Canadian provinces in the production of crude oil and natural gas, and is second only to Nova Scotia in the production of coal. Coal is the most important mineral, the estimated available resources in the province being 57½ billion tons, of which about 31 billion tons is bituminous, 11 billion tons sub-bituminous. and the remainder lignite.

Preliminary figures for 1931 show production of 4,562,004 tons of coal, valued at $13,339,816, compared with $5,755,528 tons valued at $18,063,225 in 1930. Of the 1931 total, 1,846,306 tons, valued at $6,249,779, was bituminous, 471,302 tons, valued at $1,210,717, sub-bituminous, and 2,244396 tons, valued at $5,879.320, lignite. production of natural gas constituted 69.3 per cent of the total for the Dominion, compared with 70.6 per cent in the previous year.

Total value of mineral production in 1931 was $23,970,783, 10.54 per cent of the total for Canada, compared with $30,619,888 in 1930, 10.95 per cent of the total. The value of the principal minerals in 1930 and 1931 was as follows:

| | 1931 | 1930 |
|---|---|---|
| Coal | $13,339,816 | $18,063,225 |
| Natural gas | 4,384,694 | 4,929,226 |
| Petroleum crude | 4.025,000 | 4,780,696 |
| Clay products | 529,714 | 997,685 |
| Cement | 1,286,080 | 1,144,160 |
| Sand & gravel | 353,787 | 433,221 |
| Total, includ. all other minerals | $23,790,783 | $30,427,742 |

### Lumbering

The lumber production of Alberta during 1930 was 118,377,000 board feet with a value of $2,223,794. Over 90 per cent of the production is spruce; other woods are jack pine, poplar, douglas fir, balsam, red pine and tamarack. Alberta during 1930 had 96 lumber mills in operation, representing a capital investment of $2,849.762. The gross value of products was $2,390,587; net value $1,289,612.

### Waterpower

January 1, 1932, the amount of horsepower developed in the province (turbine installation) amounted to 70,532 horsepower. No new developments were undertaken during 1931. The estimated amount of undeveloped power available at the ordinary minimum flow is 390,000. There is approximately 96 horsepower developed per 1,000 of population, practically all of which is produced at central electric stations.

### Manufacturing

In common with the other prairie provinces, manufacturing in Alberta reflects the natural bent toward grain-growing and cattle raising. As population and prosperity increase in Western Canada, the importance of manufacturing will increase accordingly. The petroleum industry is capable of still further development. Statistics of industries in the province in 1930 were as follows:

| | |
|---|---|
| Number of establishments | 845 |
| Capital | $109,930,271 |
| Number of employees | 14,099 |
| Salaries and wages | $ 17,092,033 |
| Cost of materials | $ 53,621,884 |
| Gross value of products | $ 94,314,782 |

## Province of Alberta Financial Statement

(As at February 24, 1932)

| | | |
|---|---|---|
| Assessed value of all property (provincial estimate) | | $629,109,752 |
| Gross funded and temporary debt | | 139,055,578 |
| Less: Sinking fund | $6,118,876 | |
| Telephone debentures | 24,753,231 | |
| Alberta Co-operative Wheat Producers, Ltd. | 5,649,687 | |
| Balance due from C. N. and C. P. Railways | 10,580,000 | |
| Other revenue producing items (net) | 1,351,374 | |
| | | 48,453,168 |
| Net general debt | | 90,602,410 |
| Provincial savings certificates | 9,518,804 | |
| Less: Special investment fund | 5,237,007 | |
| | | 4,281,797 |
| Contingent liabilities (after deducting $32,233,658 of railways now owned and operated by C.N.R. or jointly by C.N.R. and C.P.R.) | | 11,306,000 |
| Sinking fund applicable to contingent liabilities | | 556,186 |
| Ordinary revenue (Year ended March 31, 1931) | | 15,710,962 |
| Ordinary expenditure (Year ended March 31, 1931) | | 18,017,544 |

### LOANS OUTSTANDING

(As at February 24, 1932)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 1 June, 1933 | 5% | $2,000,000 | T. M. E. W. C. V. N.Y. |
| 1 Nov., 1933 | 5½% | 3,000,000 | N.Y. M. T. E. (G) |
| 1 April, 1935 | 4½% | 1,943,000 | T. M. E. W. C. V. N.Y. |
| 1 April, 1934 | 4½% | 2,000,000 | T. M. E. W. C. V. N.Y. |
| 1 April, 1935 | 4½% | 2,000,000 | T. M. E. C. W. V. N.Y. |
| 15 Jan., 1936 | 6% | 2,000,000 | M. T. E. (G) (2) |
| 1 April, 1936 | 6% | 3,200,000 | M. T. E. (G) (2) |
| 1 Nov., 1936 | 6% | 1,250,000 | M. T. E. (G) (2) |
| 1 June, 1937 | 4½% | 1,650,000 | T. M. E. C. W. V. N.Y. |
| 1 June, 1938 | 4 | 2,000,200 | L. M. T. E. in $ at par |
| 1 Jan., 1939 | 5½% | 1,000,000 | N.Y. M. T. E. (G) (3) |
| 15 Jan., 1939 | 5% | 2,500,000 | N.Y. M. T. E. (G) |
| 1 June, 1939 | 5% | 750,000 | M. T. E. |
| 1 Sept., 1939 | 5% | 250,000 | E. |
| 15 Feb., 1940 | 5% | 2,000,000 | M. T. E. Wpg. V. |
| 15 Feb., 1940 | 5% | 750,000 | M. T. E. Vic. |
| 15 July, 1941 | 4½% | 750,000 | N.Y. L. M. T. E. (G) |
| 1 Sept., 1941 | 6% | 2,250,000 | M. T. E. (G) (2) |
| 1 Oct., 1941 | 6% | 2,853,230 | M. T. E. (G) (2) |
| 1 Dec., 1941 | 6% | 700,000 | N.Y. M. T. E. (G) |
| 15 Jan., 1942 | 4½% | 1,250,000 | N.Y. M. T. E. Vic. (G) |
| 1 July, 1942 | 4½% | 150,000 | N.Y. M. T. C. E. Vic. |
| 15 Sept., 1942 | 5% | 2,948,000 | N.Y. M. T. E. (G) |
| 1 Nov., 1942 | 4% Reg. stock | 54,536 | L. |
| 1 April, 1943 | 5% | 3,500,000 | N.Y. M. T. E. (G) |
| 1 July, 1943 | 5% | 2,000,000 | M. T. E. L. |
| 1 Nov., 1943 | 4½% Reg. stock | 2,985,773 | L. |
| 1 Nov., 1943 | 4½% | 133,333 | M. T. E. (G) |
| 15 June, 1945 | 4½% | 2,250,000 | N.Y. M. T. E. (G) |
| 15 Jan., 1946 | 4½% | 3,750,000 | N.Y. M. T. E. L. |
| 1 Jan., 1947 | 5½% | 3,846,000 | N.Y. M. T. E. (G) |
| 1 Mar., 1947 | 6% | 5,000,000 | M. T. E. W. C. V. |
| 1 Jan., 1948 | 5% | 4,800,000 | N.Y. M. T. E. (G) |
| 15 April, 1950 | 5% | 3,740,000 | N.Y. M. T. E. (G) |
| 1 April, 1952 | 5½% | 3,000,000 | N.Y. M. T. E. (G) |
| 15 Oct., 1954 | 4½% | 1,000,000 | M. T. E. Wpg. Vic. |
| 15 July, 1955 | 5% | 500,000 | N.Y. M. T. E. (G) |
| 1 Oct., 1956 | 4½% | 6,000,000 | N.Y. M. T. E. (G) |
| 15 Jan., 1957 | 4½% | 1,275,000 | N.Y. M. T. E. Vic. (G) |
| 1 Dec., 1957 | 4% | 1,850,000 | N.Y. M. T. E. C. Vic. |
| 16 July, 1958 | 4½% | 3,500,000 | N.Y. M. T. E. Wpg. C. V. L. (G) |
| 1 Oct., 1958 | 4½% | 5,915,000 | N.Y. M. T. E. Wpg. C. V. L. (G) |
| 1 Jan., 1959 | 5% | 7,400,000 | L. |
| 1 Oct., 1959 | 5% | 6,000,000 | T. M. E. W. C. V. N.Y. L. |
| 1 May, 1960 | 4½% | 3,000,000 | T. M. E. W. C. V. N.Y. |
| 1 April, 1961 | 4½% | 2,000,000 | T. M. E. C. W. V. N.Y. |
| 1 April, 1961 | 4½% | 3,000,000 | T. M. E. C. W. V. N.Y. |
| 1 July, 1966 | 4½% | 546,000 | N.Y. M. T. E. |
| 1 June, 1967 | 4½% | 1,364,500 | V. Vic. E. |
| 1 June, 1967 | 4½% | 3,875,000 | N.Y. M. T. E. Vic. |
| 15 Feb., 1974 | 5% | 500,000 | E. |
| 15 July, 1974 | 5% | 250,000 | E. |
| 15 June, 1975 | 5% | 130,000 | E. Vic. |
| 1 May, 1980 | 4½% | 1,000,000 | E. |

There are also other contingent liabilities and guarantees.
Dollar bonds are payable in London at par and in New York in gold.
Sterling stock is payable in London in £ and in Toronto and Montreal in $.
(2) 500 and 1,000 (3) 100, 500 and 1,000. (G) Gold.
Denominations 1,000 except where noted.
N.Y., New York; M., Montreal; T., Toronto; E., Edmonton; L., London, Eng.; C., Calgary., V., Vancouver; Vic., Victoria; Wpg., Winnipeg.

### GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and a legislative assembly composed of 60 members. The lieutenant-governor is His Honor The Hon. William L. Walsh, and at the present time a Progressive government under the United Farmer party with Hon. J. E. Brownlee as Prime Minister is in power.

#### Members of Cabinet

Premier and Provincial Secretary—Hon. J. E. Brownlee.
Minister of Agriculture and Public Health—Hon. Geo. Hoadley.
Attorney-General—Hon. J. F. Lymburn.
Minister of Education—Hon. P. E. Baker.
Minister of Municipal Affairs and Lands and Mines—Hon. R. G. Reid.
Minister of Railways and Telephones—Hon. V. W. Smith.
Provincial Treasurer—Hon. R. G. Reid.
Minister of Public Works—Hon. O. L. McPherson.
Minister without portfolio—Hon. Mrs. I. Parlby.

#### Deputy Ministers and Heads

Agriculture—H. A. Craig.
Attorney-General—Geo. B. Henwood, K.C.
Education—John T. Ross, B.A.
Health—Dr. Malcolm R. Bow.
Municipal Affairs—R. English.
Lands and Mines—John Harvie.
Railways and Telephones — James D. Baker.
Provincial Secretary—E. Trowbridge.
Provincial Treasurer—J. F. Percival.
Public Works—J. D. Robertson.
Alberta Assessment Comm. — W. D. Spence, chairman.
Clerk, Executive Council—J. D. Hunt.
Provincial Auditor—J. C. Thompson, C.A.
King's Printer—W. D. McLean.
Clerk, Legislative Assembly—R. A. Andison.

#### Other Heads

Inspector of Legal Offices, T. Dickson; Superintendent of Insurance, Henry Brace; Game Guardian, J. F. Andrew, (acting); Fire Marshal, Henry Brace; Liquor Commissioner, R. J. Dinning; Highway Commissioner, C. A. Davidson; Labor Commissioner, W. Smitten; Workmen's Compensation Board, Alex. Ross, J. A. Kinney and Walter McNeill; Public Utility Board, A. A. Carpenter and E. J. Fream.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

The revenue for the year ended March 31, 1931 amounted to 15,710,962 as compared with $15,829,865 for the previous 12 months. Expenditures for the year were $18,017,543 as against $15,402,884 in 1930. The important items of revenue and expenditure for the fiscal years ended March 31, 1930 and 1931, classified by departments, are as follows:

#### Revenue

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Dom. of Canada | 2,367,388 | 2,557,419 |
| Agriculture | 257,691 | 237,223 |
| Attorney-General | 4,667,737 | 3,832,671 |
| Education | 273,698 | 195,464 |
| Executive Council | 94,803 | 77,741 |
| Legislation | 4,254 | 1,183 |
| Municipal Affairs | 1,570,452 | 1,203,551 |
| Provincial Secretary | 5,183,916 | 4,915,530 |
| Public Health | 427,369 | 396,929 |
| Public Works | 102,397 | 96,004 |
| Rlys. & Telephones | 77 | 388,757 |
| Treasury Dept. | 880,583 | 1,235,525 |
| | 15,829,865 | 15,137,996 |
| Lands & Mines | ...... | 572,966 |
| | 15,829,865 | 15,710,962 |

#### Expenditure

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Public Debt | 4,998,449 | 5,782,068 |
| Agriculture | 783,303 | 788,507 |
| Attorney-General | 1,689,435 | 1,853,017 |
| Education | 2,593,509 | 3,012,320 |
| Executive Council | 480,236 | 568,716 |
| Legislation | 176,485 | 188,693 |
| Municipal Affairs | 278,065 | 306,386 |
| Provincial Secretary | 124,217 | 93,234 |
| Public Health | 1,512,813 | 1,564,638 |
| Public Works | 2,164,984 | 2,561,950 |
| Rlys. & Telephones | 46,623 | 76,587 |
| Treasury | 554,765 | 997,230 |
| | 15,402,884 | 17,793,346 |
| Lands & Mines | ...... | 224,197 |
| | 15,402,884 | 18,017,543 |

Deficit for period $2,306,581, compared with surplus of $426,980 previous year; in addition Alberta Government telephones showed a deficit of $144,170, compared with a surplus of $155,190 in 1929-30. Total deficit, $2,450,751.

## ALBERTA CITIES

### CALGARY

The commercial metropolis of Southern Alberta, 840 m. W. of Winnipeg, divisional point of C.N.R. and C. P. R. Important manufacturing centre, having over 140 industries established. Distributing centre for immense agricultural and stock-raising district. Chief supply station for mining districts of Rockies and Eastern B. C. City owns street railway, electric light and water systems and also owns and operates general hospital. Supplied with natural gas from Bow Island, 100 m. distant, and Turner Valley. Water power in large quantities available near city. Oil wells, coal, copper, and other minerals in vicinity.

Population, 1931, 81,636: 5 years previously, 65,513. Acreage, 25,368 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current Revenue | $ 4,702,725 |
| Current Expenditure | 4,828,741 |
| Assessed value for taxation | 66,102,934 |
| Exemption not included above | 8,936,854 |

Tax rate: general, 5.5401; debenture, 13,986; school, 23.53; hospitals, 1.9037; parks, 1.4956; library, .532; total, 47 mills. Provincial levy on land only, 2 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $35,315,946 |
| Total debenture debt | 27,796,316 |
| Total sinking fund | 11,740,860 |
| Sinking fund in arrears | 646,295 |
| Other liabilities | 2,553,176 |

#### Debenture Debt

| | Debentures outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities: | | |
| Waterworks | $5,174,931 | $1,609,434 |
| Electric light & p. | 3,037,871 | 1,524,975 |
| Street railway | 2,815,096 | 1,386,756 |
| Hospitals | 325,095 | 104,784 |
| Local improvements: | | |
| Ratepayers' share | 5,500,767 | 7,114,911 |
| City's share | 2,498,197 | |
| General debentures | 8,444,358 | |
| | 27,796,316 | 11,740,860 |

#### Public Utilities

| | *Net Profits |
|---|---|
| Waterworks | $ 5,608 |
| Electric light | 55.653 |
| Street railway | †88.687 |
| Paving | 36,477 |
| Net surplus | 9,051 |

* After depreciation, operating expenses, interest and sinking fund.
† Deficit.

### RED DEER

Situated 90 m. N. of Calgary, on Red Deer River, in dairying and mixed farming district. On C. N. R. and C. P. R. City owns water and electric light and power systems. Coal, stone and lumber in vicinity.

Population: 1931, 2,344; 1926, 2,006. Area, 900 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 112,929 |
| Expenditure | 101,663 |
| Assessed value for taxation | 1,380,131 |
| Exemptions not included | 760,505 |

Tax rate, 1932: general, 9; debenture, 9½; school, 27½; hospital, 1.00; total, 47 mills.
Total tax arrears, $31,783. Last year's tax levy, $88,075; amount uncollected, $14,507.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 376,197 |
| Total debenture debt | 190,058 |
| Other liabilities | 32,905 |
| No sinking fund. | |

#### Debenture Debt†

| | Debentures outstanding |
|---|---|
| Public utilities | $ 103,748 |
| Local improvements: | |
| Ratepayers' share | 46,665 |
| City's share | 33,391 |
| General | 6,253 |
| | $ 190,058 |
| Other debentures not included above: | |
| Schools | 69,400 |

†Repayable in equal annual installments of principal and interest.

#### Public Utilities

| | *Net Profit |
|---|---|
| Waterworks | $ 2,034 |
| Electric light | 10,209 |
| Total | $ 12,243 |

*After operating expenses, depreciation, interest and sinking fund on debt.

### EDMONTON

Capital city of Alberta, situated on N. Saskatchewan River, 793 m. W. of Winnipeg, 771 m. E. of Vancouver, 312 m. N. of International boundary. On main line of C. N. R. and terminus of Calgary-Edmonton branch of C. P. R.; on Edmonton, Dunvegan & B. C. Ry. to Peace River District, and Alta. & Gt. Waterways Ry. to Fort McMurray; 10 branch lines of railways radiate from city. More than 190 industries established. Distributing centre for rich farming district, principal market for fur. Starting point for Jasper Park, and gateway of Peace River, and Mackenzie Basin. City owns electric light and power, water, telephone and street railway systems. Supplied with natural gas. Provincial University and Parliament Buildings situated within the city.

Population: 1931, 79,197; five years previously, 65,163. Area, 27,200 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current revenue | $3,360,941 |
| Current expenditure | 3,627,141 |
| Assessed value for taxation | 66,496,485 |
| Exemptions not included above | 15,937,105 |

Tax rate: general, 4.4; debenture, 22.70; school, 22.56; total, 49.50 mills.
Total tax arrears at end of 1931, $5,445,016; amount of tax levy, $4,285,289; amount uncollected, $821,800

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $28,819,504 |
| Total debenture debt | 37,925,114 |
| Total sinking fund | 13,836,404 |
| Other liabilities | 1,995,315 |
| Sinking fund in arrears | nil |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities: | | |
| Electric light | $1,372,907 | $ 707,726 |
| Power | 1,789,502 | 1,060,860 |
| Street railway | 2,987,265 | 2,030,413 |
| Telephone | 2,413,404 | 1,450,205 |
| Waterworks | 3,304,567 | *761,518 |
| Local improvements: | | |
| Ratepayers' share | 4,573,302 | 2,489,298 |
| City's share | 8,248,000 | 1,905,871 |
| ‡General | 13,236,167 | 3,430,514 |
| | 37,925,114 | 13,836,404 |
| Other debentures not included above: | | |
| Schools | | $3,633,719 |

‡Of this debt $5,023,369 is exempted from the provisions affecting the city's borrowing power.

#### Public Utilities

| | xNet earnings | *Net profits |
|---|---|---|
| Waterworks | $ 329,728 | $ 89,720 |
| Electric light | 241,685 | 140,077 |
| Street railway | 213,957 | †31,232 |
| Power plant | 402,197 | 190,870 |
| Telephone | 354,096 | 125,062 |
| | $1,541,662 | $ 514,497 |

xAfter operating charges only. *After depreciation, operating expenses, interest and sinking fund. †Deficit.

### LETHBRIDGE

Situated in centre of Southern Alberta, 125 miles southeast of Calgary, 50 miles north of International boundary, on Old Man River. On C. P. R. Numerous industries in operation. In the heart of a well developed irrigated farming and ranching district. Coal mines in vicinity. Distributing point for south Alberta, and southeast British Columbia mining and lumbering camps. Commission form of government. City owns electric light railway and water systems.

Population: 1931, 13,489; 1926, 10,876. Area, 6,532 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Revenue | $ 689,875 |
| Expenditure | 671,200 |
| Assessed value for taxation | 9,892,155 |
| Rental assessment | 571,475 |
| Exemptions not incl. in above | 7,269,425 |

Tax rate, 1931: General, 12.35; debenture, 10.19; school, 20.42; Alta. Govt. supplementary (land only), 2.54; total, 42.96 mills.
Total tax arrears at end of 1931, $208,073; last year's levy, $563,962; amount uncollected, $123,876.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $3,408,643 |
| Total debenture debt | 3,906,342 |
| Total sinking fund | 1,607,870 |
| Sinking fund in arrears | none |
| Other liabilities | 342,431 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $1,613,782 | $ 692,482 |
| Local improvements: | | |
| Ratepayers' share | 508,278 | 159,788 |
| General debentures (incl. city's share local improvements) | 1,784,281 | 755,600 |
| Total | $3,906,342 | $1,607,870 |
| Other debentures not included above: | | |
| Schools | | 379,600 |

#### Public Utilities

| | xNet earnings | *Net profits |
|---|---|---|
| Waterworks | $ 61,631 | $ 11,807 |
| Electric light | 134,348 | 62,439 |
| Street railway | 2,239 | †28,547 |
| | $ 198,218 | $ 45,699 |

xAfter operating charges only. *After depreciation, operating charges, interest and sinking fund on debt. †Deficit provided for in the tax levy.

### MEDICINE HAT

Situated on S. Saskatchewan River, 165 miles southeast of Calgary on C. P. R. City noted for its natural gas, which has resulted in the establishment of a number of industries, there being about 30 in operation. City owns electric light, power, water and natural gas systems.

Population, 1931, 10,300; 1926, 9,536. Area, 11,000 acres.

Year Ended December 31, 1930
(latest available)

| | |
|---|---|
| Revenue | $1,066,293 |
| Expenditure | 1,031,021 |
| Assessed value for taxation | 10,316,705 |
| Exemptions not included | 3,412,135 |

Tax rate, 1930: General, 14¼; library, ¼; Alta. Govt., 1.25; school, 21¾; total, 38 mills.
Total tax arrears, $970,424. Last year's tax levy, $423,883.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $6,127,609 |
| Total debenture debt | 4,128,197 |
| Total sinking fund | 1,886,223 |
| Sinking fund in arrears | 646,657 |

#### Public Utilities

| | xNet earnings | *Net profits |
|---|---|---|
| Waterworks | $ 47,996 | $ 3,176 |
| Electric light | 91,500 | 48,189 |
| Natural gas | 140,019 | 99,827 |
| | $ 279,425 | $ 151,192 |

xAfter operating charges only. *After depreciation, operating charges, interest and sinking fund on debt.

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $1,981,036 | $1,076,686 |
| Local improvements: | | |
| Ratepayers' share | 348,035 | 186,324 |
| City's share | 357,850 | 171,286 |
| General debentures (not incl. above) | 1,441,276 | 461,927 |
| | $4,128,197 | $1,886,223 |

Other liabilities (incl. sink. fund arrears), $900,903.

Other debentures not included above:
Schools $ 251,306

### WETASKIWIN

Forty miles south of Edmonton, 150 miles north of Calgary, at junction of main line of C. P. R. from Winnipeg. On motor road from Montana to Jaspar Park. In centre of good farming district. City sold its electric light and power system to Calgary Power Co. in 1929.

Population, 1931, 2,125; 5 years previously, 2,061. Area, 1,520 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 80,110 |
| Expenditure | 67,728 |
| Assessed value for taxation | 2,097,615 |
| Exemptions not included | 451,450 |

Tax rate: 1931, general, 14; debenture, 10; school, 16; total, 40 mills.
Total tax arrears, $73,485. Amount of last year's levy, $94,959; amount uncollected, $21,585.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 344,523 |
| Total debenture debt | 204,395 |
| Sinking fund in arrears | 48,885 |
| Other liabilities | 3,682 |

#### Debenture Debt

| | Outstanding |
|---|---|
| Public utilities | $ 157,390 |
| Local improvements: | |
| Ratepayers' share | 37,107 |
| City's share | ........ |
| General | 9,898 |
| Total | $ 204,395 |
| Other debentures not included above: | |
| Schools | 12,722 |

## QUEBEC CITIES

(Continued from page 18)

bec. The Gouin Reservoir, the second largest artificial reservoir in the world, is situated at the headwaters of the St. Maurice River.

Population, 1931, 15,314; five years ago, 13,000. Area, 1,280 acres.

#### Income and Assessment

Year Ended December 31, 1930
(latest available)

| | |
|---|---|
| Receipts | $ 193,008 |
| Expenditure | 192,000 |
| Assessed value for taxation | 24,787,731 |
| Exemptions not included | 2,300,000 |

Tax rate: General, 11; school, 7; total, 18 mills.
Total tax arrears, $17,811; last year's levy, $173,092; amount uncollected, $5,724.

#### Assets and Liabilities

| | |
|---|---|
| Total assets | $1,516,894 |
| Total debenture debt | 2,338,900 |
| Total sinking fund | 134,767 |

### RIVIERE DU LOUP

Rivière du Loup is situated on the south shore of the St. Lawrence River, at the mouth of the Rivière du Loup, 115 miles northeast of Quebec. At the junction of the C. P. R. and Temiscouata Ry. (in operation to Edmundston, N.B.). Can. S. S. Line steamers from Quebec to Saguenay ply weekly during season of navigation. Industries include wood-using products, machine foundry, and railway repair shops. The city owns its light, water and sewerage systems.

Rivière du Loup is also a summer resort, and is noted for its moose and deer hunting, and trout fishing.

Population: 1931, 8,500; 5 years previously, 7,930. Area, 4,900 acres.

#### Assets and Liabilities

(As at December 31, 1931)

| | |
|---|---|
| Value of assets | $ 2,066,882 |
| Total debenture debt | 1,450,729 |
| Total sinking fund | 154,331 |
| Other loans and debts | 168,500 |

#### Debenture Debt

| | Debentures outstanding |
|---|---|
| Public utilities | 787,806 |
| General | 662,923 |
| Total | 1,450,729 |

### SHERBROOKE

Sherbrooke is situated at the confluence of the Magog and St. Francis Rivers, 100 miles east of Montreal, 120 miles southwest of Quebec. On C. N. R., C. P. R., Boston & Maine Ry., and at the terminus of the Quebec Central Railway. Electric railway to Lennoxville, three miles distant. The city owns its electric power, gas, water and sewerage systems. Abundant power is available in the neighborhood. It is a growing industrial centre, and a distributing point for a rich mixed farming and dairying district.

Population: 1931, 28,888; 5 years previously, 26,300. Area, 3,104 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Revenue | $1,173,648 |
| Expenditure | 809,944 |
| Assessed value for taxation | 26,293,561 |
| Exemptions not included above | 13,764,649 |

Tax rate, 1931: General, 11; school 7 or 10; total, 18 or 21 mills.
Total tax arrears, $317,513. Last year's tax levy, $576,720; amount uncollected, $214,068.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $11,774,128 |
| Total debenture debt | 6,429,800 |
| Total sinking fund | 2,187,454 |
| Other liabilities | 1,030,962 |

#### Debenture Debt

| | Deb's | Sink. fund |
|---|---|---|
| Public utilities | $2,012,600 | 365,214 |
| General | 4,417,200 | 1,822,240 |
| Total | $6,429,800 | $2,187,454 |

No sinking fund.

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 55,776 | $ 8,953 |
| Electric light | 227,065 | 27,495 |
| Gas | 17,146 | 8,496 |
| Total | $ 299,987 | $ 44,944 |

*After operating charges only. †After operating charges, depreciation, interest and sinking fund on debt.

### SOREL

Sorel is the county town of Richelieu County, on the St. Lawrence and Richelieu Rivers, at Lake St. Peter, 45 miles northeast of Montreal. It is on the C. P. R. and Quebec Southern Railway. There is a daily steamer service during the summer months from Montreal and Quebec. The light, water and sewerage systems are owned and operated by the municipality.

The town has a good deep water harbor on which is located a terminal grain elevator. Several factories are in operation.

Population: 1931, 10,363; 5 years previously, 8,998. Area, 2,000 acres.

#### Income and Assessment

Year Ended December 31 1930

| | |
|---|---|
| Receipts | $ 161,603 |
| Payments | 152,950 |
| Assessed value for taxation | 2,446,800 |

Tax levy, 1930; general, 26; school, 9.5; total, 35.5 mills.

#### Assets and Liabilities

| | |
|---|---|
| Total assets | $1,108,057 |
| Total debenture debt | 1,267,800 |
| Total sinking fund | nil |

#### Debenture Debt

| | |
|---|---|
| Waterworks | $ 444,200 |
| General | 823,600 |
| Total | $1,269,800 |

### THREE RIVERS

Three Rivers is situated at the head of tidewater on the St. Lawrence, half-way between Montreal and Quebec. It is on the C. P. R. and connected by ferry to the C. N. R. on the south shore of the river. It is a port of call for steamers plying between ports on the St. Lawrence River, and has a good harbor with 2 miles of docks.

The city is an important pulp and paper centre and linking vast pulpwood resources with the transportation facilities of the St. Lawrence River. It is the second oldest city in Canada, and is the distributing and shipping point for a fine agricultural and dairying district.

Population: 1931, 35,197; 5 years previously, 30,000. Area 5 sq. miles.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Receipts | $1,461,212 |
| Expenditures | 1,406,391 |
| Assessed value for taxation | 30,677,950 |
| Taxable property, temporarily exempt | 21,908,700 |
| Non-taxable property | 17,368,750 |

1931 General tax (per $100), $2.
Last year's tax levy, $943,001; amount uncollected, $296,639.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $10,992,075 |
| Total debenture debt | 7,953,200 |
| Total sinking fund | 1,084,736 |
| Sinking fund in advance | 103,162 |

#### Debenture Debt

| | Deb.'s outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities | $1,591,390 | $ 183,300 |
| Local improvements: | | |
| Ratepayers' share | 2,163,295 | 277,961 |
| City's share | 1,308,365 | 208,474 |
| General | 2,890,150 | 415,001 |
| | $7,953,200 | $1,084,736 |

#### Public Utilities

| | †Net earnings | ‡Net profit |
|---|---|---|
| Waterworks | $ 112,452 | $ 2,835 |
| Ferry service | 22,557 | 6,983 |

†After operating charges only.
‡After depreciation, operating expenses and interest and sinking fund on debt.

### VALLEYFIELD

The county town of Beauharnois County, 30 miles west of Montreal, western terminus of the Beauharnois Canal. It is on the C. N. R. and St. Lawrence & Adirondack Ry. Port of call for steamers to Montreal, Quebec, Toronto and other lake and river ports. Electric power is obtained from the canal. Cotton and paper mills, and several other factories are in operation. Lumber is obtainable in the surrounding country.

### WESTMOUNT

Westmount is a self-contained municipality, surrounded by the city of Montreal, and forming part of Greater Montreal. It is situated on the plateau and mountainside of Mount Royal, and is the chief residential district of Montreal. It is governed under the city council and manager plan.

Population: 1931, 23,267; 5 years previously, 22,631. Area, 976½ acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $1,215,935 |
| Expenditure | 1,206,046 |
| Assessed value for taxation | 72,387,706 |
| Exemptions not included | 14,292,110 |

Tax rate: 1931, General, 13; schools, 10; total, 23 mills.
Total tax arrears, $573,055; last year's levy, $1,522,898; amount uncollected, $289,269.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $12,743,731 |
| Total debenture debt | 8,577,666 |
| Total sinking funds | 2,371,987 |
| Sinking fund surplus | 152,740 |

#### Debenture Debt

| | Deb.'s outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities | $1,220,000 | $ 245,115 |
| General | 7,357,666 | 2,126,873 |
| | $8,577,666 | $2,371,988 |
| Other debentures | | 616,743 |

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Electric lights | $ 126,491 | $ 48,796 |

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt.

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FINANCIAL STATEMENT
As at the end of last Fiscal Year — 30th Sept., 1931 — unless otherwise stated

| | | |
|---|---|---|
| Assessed Value of Property within the Province as at 31st Dec., 1930 | | $163,831,573.50 |
| Total Funded Debt as at 30th Sept., 1931 | | 60,325,613.32 |
| Sinking Fund on Non-Revenue Producing Debt as at 30th Sept., 1931 | $ 3,741,376.55 | |
| Halifax & South Western Railway | 4,447,000.00 | |
| Nova Scotia Power Commission | 13,108,115.00 | |
| Other Revenue Producing Assets | 1,055,429.75 | |
| | | 22,351,921.30 |
| Net Debenture Debt | | 37,973,692.02 |
| Total Sinking Funds including Power Commission Sinking Funds | | 4,424,537.55 |
| Total Provincial Assets | | 67,821,413.67 |
| Amount of Dominion Government Subsidy and Allowances as previously established | $661,841.28 | |
| Dominion Government Special Grant | 875,000.00 | |
| | | 1,536,841.28 |
| Provincial Revenue for Last Fiscal Year | | 8,104,601.73 |
| Provincial Expenditure for Last Fiscal Year | | 8,509,436.41 |
| Population (census 1931) 512,846 | | Area 21,427.77 sq. miles |

NOTE: — The Natural Resources Assets, if capitalized on a very low basis, would far exceed $1,000,000,000.

Certified Correct
R. GORDON, Deputy Provincial Treasurer

For further information write
Department of Provincial Treasurer
Province of Nova Scotia,
HALIFAX, N.S.

PROVINCIAL CABINET

Premier and Minister of Public Works and Mines
COL. THE HON. GORDON S. HARRINGTON, K.C.

Provincial Secretary and Treasurer
HON. JOSIAH F. FRASER

Attorney General
HON. JOHN DOULL

Minister of Highways
HON. PERCY C. BLACK

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HON. GEORGE H. MURPHY

Minister of Agriculture
HON. O. P. GOUCHER

Ministers Without Portfolios
HON. JOSEPH MACDONALD
HON. ALBERT PARSONS
HON. D. G. MACKENZIE
Speaker

# Manitoba

## Outlet to New Ocean Port Stimulates Development in North — Mineral Production Increased 82 Per Cent in 1931

Manitoba shares with the other Prairie provinces the difficulties confronting an agricultural area faced with low prices for its products. The province is a substantial producer of wheat, but mixed farming is more general than in either Alberta or Saskatchewan. Industrial production is greater in volume and diversity than is the case with the other Prairie provinces, and its mineral wealth is becoming a greater asset with each year. Mineral production in 1931 had a value over 82 per cent in excess of that of the value in 1930.

The Hudson's Bay Railway now gives the southern part of the province direct access to an ocean port on Hudson Bay and development of the northern part of the province may be expected to progress at a more rapid rate than in the past. Manufacturing is expected to show continued growth and greater importance in the province.

Manitoba bonds have sold off in common with those of the other western provinces and any substantial recovery must await some definite improvement in general conditions. There has been, however, no question as to the province's ability and willingness to meet its obligations and these obligations offer opportunities to investors at present prices.

### General Information

Manitoba has an area of 251,832 square miles, of which 19,906 square miles is water, there being several large lakes within the provincial limits. The southern part of the province is level and is excellent farm land. The northern half is part of the Laurentian Plateau, studded with granite rocks. The latest census of farm lands (1921) showed 24,700,000 acres, out of a total land area of 143,857,280 acres or 17 per cent available for farm purposes; of this 14,615,844 acres, or 59 per cent, was then under cultivation.

The estimated wealth of the province in 1929 was $1,970,000,000 or $2,970 per capita.

### Population

The population, according to the Dominion census in 1931, was 700,139, compared with 610,118 in 1921, and 461,934 in 1911, and 255,211 in 1901. Distribution of population in 1931 showed 54.87 per cent rural, and the remainder urban; in 1926 (latest Dominion census) 43 per cent were classified as rural.

### Railways

The province is the gateway to the West as far as transportation facilities are concerned. In 1930 there were 4,419 miles of track in operation in the province, an increase of 125 miles over the previous year. Over 4,000 miles belong to the C. N. R. and C. P. R. systems. Other railways are Brandon, Saskatchewan & Hudson Bay Ry., and Greater Winnipeg Water district Ry., and Midland Railway Co. of Manitoba.

### Shipping

In September, 1931, Fort Churchill, on the Hudson Bay, Canada's newest and most northerly seaport, was opened for traffic, and the first vessel entered for a test shipment of grain. The establishment of this port has been designed to facilitate the shipment of grain from the Prairies to European countries, and reduce the costs by the shorter mileage by rail and ship. Two steamers were loaded in 1931, with 270,000 bushels of grain, and no difficulty was experienced.

The port has a wharf 1,855 ft. in length, with 30 ft. of water at low tide, capable of accommodating four vessels. At the mooring ground, about 1 mile distant, there is anchorage for three vessels, and outside the harbor there is anchorage for an unlimited number. The Dominion Dept. of Railways and Canals has constructed a 2,500,000 grain elevator for the handling of the grain. On the wharf is an area capable of storing about 40,000 tons of coal, with necessary equipment for loading 1,000 tons a day. Cattle can be loaded from cars alongside the ships. The port is served by the Hudson Bay Railway Co. Townsite plans are being considered, and definite arrangements are anticipated in the summer of 1932. The season of navigation is from about the middle of July to the middle of October.

### Agricultural Production

Most of Manitoba's agricultural revenue is derived from field crops, of which spring wheat is the most important item. The estimated gross agricultural wealth of the province in 1931 was $589,711,000, of which $315,245,000 was credited to lands; $52,379,000 to agricultural production, and $113,005,000 to buildings. Manitoba ranks fifth in the Dominion in its agricultural wealth. The following table shows gross revenue from the various items in 1931 and 1930.

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Field crops | 24,664,000 | 52,975,000 |
| Farm animals | 6,868,000 | 11,846,000 |
| Wool | 60,000 | 120,000 |
| Dairy products | 13,715,000 | 15,238,000 |
| Fruit and vegetables | 1,032,000 | 1,072,000 |
| Poultry and eggs | 5,237,000 | 7,998,000 |
| Fur farming | 200,000 | 263,000 |
| Clover and grass seed | 87,000 | 184,000 |
| Honey | 516,000 | 910,000 |
| Total | 52,379,000 | 90,606,000 |

Average value per acre of occupied farm lands in 1931 was $18.

### Field Crops

Spring wheat, barley and oats are the most important crops, accounting for 80 per cent of the total value of the field crops. In 1931, spring wheat yielded $11,070,000, oats $14,895,000, and barley $3,234,000. Hay and clover is next in importance, production in 1931 amounting to $3,201,000. Potatoes and flaxseed are also extensively grown.

### Honey

Honey is being produced in Manitoba on a carload basis. The first carload was shipped in 1925. In 1931 7,367,375 lb. of honey were produced, valued at $516,346.

### Dairying

Total value of dairy products in the province in 1930 amounted to $15,238,533, compared with $14,404,000 in 1929. A total of 24,036,896 lb. of butter was produced, of which 15,786,896 lb., valued at $4,666,746, was creamery (factory) butter, and 8,250,000 lb., valued at $1,650,000, was dairy butter. Cheese amounted to 604,490 lb., valued at $100,614, including 100,000 lb., home-made. Preliminary estimates for 1931 show total production of 21,078,073 lb. of creamery butter, and 522,851 lb. of factory cheese. Total value of all products of dairy factories in 1930 was $8,519,020, including creamery butter, cheese, milk powder, ice-cream, and whole milk, cream and buttermilk. There were 70 factories in operation, including 58 creameries, 11 cheese factories, and one combined butter and cheese factory.

### Poultry and Eggs

Each year the province derives a large amount of revenue from this branch of agricultural production which in 1931 amounted to $5,237,000. The estimated numbers of poultry were as follows: hens and chickens, 5,003,000; turkeys, 399,000; geese, 88,000; ducks, 57,000; total poultry, 5,547,000, valued at $3,659,000.

### Livestock

Horse breeding is an important factor of livestock revenue in the province. At the end of 1931, there were 326,529 horses in the province, valued at $13,714,000. Sheep raising is another growing business. The total value of all livestock at the end of 1931 was $36,825,000, the estimated numbers and value being as follows:

| | Number | Value |
|---|---|---|
| Horses | 326,529 | $13,714,000 |
| Milch cows | 289,000 | 10,982,000 |
| Other cattle | 389,000 | 8,947,000 |
| Sheep | 214,000 | 856,000 |
| Swine | 387,646 | 2,326,000 |

### Fur Farming

In 1930 there were 308 fur farms in the province, of which 155 were fox farms and 132 mink farms. Value of animals $991,688; land and buildings $524,572. In the season 1930-31, total value of pelts amounted to $698,261.

### Manufacturing

In common with the other prairie provinces, the flour industry is Manitoba's chief manufacturing industry, closely followed by slaughtering and meat-packing in the value of its products. The following table gives the statistics of the total industries of the province in 1930:

| | |
|---|---|
| Number of establishments | 937 |
| Capital | $188,413,164 |
| Number of employees | 26,488 |
| Salaries and wages paid | $33,941,235 |
| Cost of materials | $74,761,265 |
| Gross value of products | $142,424,990 |

### Mining

Mineral production in the province is making steady advance, the total value in 1931 being $9,978,556, compared with $5,453,182 in 1930. The output of gold reached 102,969 fine oz., as compared with 23,189 fine oz. in 1930, the increase being due in large part to the continuous operation of the Hudson Bay smelter, which treats copper-zinc-gold-silver bearing ores from the Flin Flon and Sherritt-Gordon mines. The Central Manitoba mine operated continuously throughout the year; the Gem Lake was brought into production, and made its first shipment of bullion before the end of the year; at the San Antonio mine a mill is under construction which is expected to be in operation in the spring of 1932. The output of copper increased from 2,087,609 lb. in 1930 to 45,821,432 lb. in 1931. The first shipment of blister copper and refined zinc was made in 1930 when the smelter of the Hudson Bay Mining & Smelting Co. was brought into operation. In 1931 the province accounted for 15.6 per cent. of the total production of copper in the Dominion. Portland cement, gypsum and building store are produced in the southern and southwestern districts of the province.

The following table gives the value of the principal minerals produced during 1930 and 1931:

| | 1931<br>$ | 1930<br>$ |
|---|---|---|
| Gold | 2,128,558 | 479,359 |
| Copper | 3,835,254 | 215,018 |
| Zinc | 898,338 | 139,757 |
| Portland cement | 1,267,893 | 2,268,742 |
| Stone | 641,199 | 1,085,479 |
| Gypsum | 231,124 | 298,297 |
| Clay products | 122,628 | 215,967 |
| Total, including other minerals | 9,978,556 | 5,453,182 |

### Lumbering

Almost the entire lumber cut of Manitoba is spruce. Poplar, jack pine and tamarack are also produced commercially. The value of production in 1930 was $1,689,947 from 83,253,000 ft. b.m. In 1930 there were 60 mills in operation in the province, representing a capital investment of $2,358,262; gross value of production $1,760,669; net value, $800,057.

### Water Power

January 1, 1932, Manitoba had developed horsepower (turbine installation) of 390,925 h.p., all of which is produced at central electric stations. Undeveloped available water power at minimum flow, totals 3,309,000 h.p. The amount of power developed is approximately 489 h.p. per 1,000 of population. During 1931, operations were commenced on two large developments on the Winnipeg river. The power station at Seven Sisters was completed to house three main units of 37,500 h.p. each, and commenced operations under partial head, permitting the three installed units to produce about 55,000 h.p.; three more units are to be added, bringing the total capacity to 225,000 h.p. The City of Winnipeg completed the first stage of its new development at Slave Falls, and brought two of the eight 12,000 h.p. units into operation.

### Fisheries

The total value of Manitoba's fisheries in 1930 amounted to $1,806,666, as compared with $2,745,205 in 1929. The most valuable fish is pickerel, valued at $581,018 in 1930. White fish accounted for $536,151 and fresh tullibee for $369,674; $115,736 of pike was also marketed. The capital invested in the industry was $1,309,141 in 1930 and 4,787 people were employed.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

Current revenue of the province for the fiscal year ended April 30, 1931, amounted to $14,705,531 as against $13,922,505 in 1930. Expenditure for 1931 amounted to $14,705,531 as compared with $13,802,934 in the previous year. The items of revenue for the fiscal year ended April 30, 1930 and 1931 are as follows:

#### Revenue

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Dominion of Canada | 1,823,893 | 1,833,726 |
| Attorney-General | 1,951,823 | 2,240,369 |
| Agricul. & Immigra. | 82,183 | 4,357 |
| Education | 198,379 | 170,845 |
| Legislation | 5,887 | 4,886 |
| Provincial Secretary | 61,518 | 52,446 |
| Provincial Lands | 20,990 | ...... |
| Public Works | 110,357 | 108,317 |
| Treasury | 2,372,864 | *3,246,856 |
| Munic. Commissioner | 4,887,630 | 4,693,979 |
| 'Phones & Telegraphs | 980,730 | 1,028,588 |
| Health & Pub. Welfare | 794,728 | 708,678 |
| Old Age Pensions | 631,213 | 345,000 |
| Mine & Nat. Resources† | ...... | 267,481 |
| | 13,922,135 | 14,705,531 |

*Including $619,287 from reserve of deferred subsidy.

†Including provincial lands.

#### Expenditure

| Department: | $ | $ |
|---|---|---|
| Public Debt | 4,399,128 | 4,708,605 |
| Legislation | 206,998 | 223,757 |
| Executive Council | 37,887 | 35,118 |
| Treasury | 305,423 | 308,825 |
| Prov. Secretary | 33,751 | 30,524 |
| Education | 2,396,326 | 2,444,474 |
| Agricul. & Immig. | 347,353 | 329,501 |
| Attorney-General | 881,845 | 931,683 |
| Provincial Lands | 12,167 | ...... |
| Public Works | 1,976,262 | 2,157,364 |
| Municipal Comm. | 146,200 | 160,729 |
| Health & Pub. Welfare | 2,206,326 | 2,225,945 |
| Mines & Nat. Resources | 77,242 | 440,224 |
| Old Age Pensions | 610,489 | 708,780 |
| | 13,637,397 | 14,705,531 |

### GOVERNMENT AND OFFICIALS

The capital of the province is situated at Winnipeg, and the government is vested in a lieutenant-governor and a legislative assembly composed of 55 members. His Honor James D. McGregor is lieutenant-governor and at present a Progressive government under the leadership of Hon. John Bracken is in power.

#### Provincial Executive

Premier, Provincial Treasurer and President of Council—Hon. John Bracken.

Attorney-General and Minister of Telephones—Hon. W. J. Major, K.C.

Minister of Agriculture and Commissioner of Railways—Hon. Albert Prefontaine.

Minister of Education—Hon. R. A. Hoey.

Minister of Public Works—Hon. W. R. Clubb.

Municipal Commissioner and Provincial Secretary—Hon. D. L. McLeod.

Minister of Health and Public Welfare—Hon. E. W. Montgomery, M.D.

Minister of Mines and Natural Resources, Commissioner of Lands—Hon. Donald McKenzie.

#### Deputy Ministers

Attorney-General—John Allen.

Agriculture—J. H. Evans.

Education—Robert Fletcher, B.A., LL.D.

Provincial Treasurer—R. McN. Pearson.

Public Works—A. McGillivray.

Provincial Secretary—R. M. Fisher, K.C.

Municipal Affairs—R. M. Fisher, K.C.

Health and Public Welfare—F. W. Jackson, M.D., D.P.H.

#### Other Officials

Clerk, Executive Council — F. Axford; Legislative Counsel—J. C. Collinson, K.C.; Comptroller General—R. Drummond; Commissioner of Provincial Police—H. J. Martin; Power Commissioner—D. L. McLean; Tax Commissioner—E. W. Watts; Public Utilities Commissioner—W. R. Cottingham; Chief Health Inspector—M. Stuart Fraser, M.D.; Minimum Wage Board—G. N. Jackson, chm.; Liquor Commission—R. D. Waugh, chm.; Workmen's Compensation Board—C. K. Newcombe; King's Printer—Philip Purcell.

## MANITOBA CITIES

### BRANDON

On Assiniboine River, 134 miles west of Winnipeg. Div. pt. of C. N. R. and C. P. R. Street railway and water systems owned by city. Brandon College (affiliated with McMaster University, Hamilton) situated in city. A number of industrial plants in operation. Distributing centre for rich agricultural district.

Population: 1931, 17,082; five years previously, 16,954. Area, 5,460 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 691,249 |
| Expenditure | 633,795 |
| Assessed value for taxation | 13,167,270 |
| Exemptions not included in above | 7,243,725 |

Tax rate, 1931: General, 38.5; debenture, 6.1; school, 15.0; total, 38.5 mills.

Total taxes in arrears, $328,170. Last year's tax levy, $584,556; amount uncollected, $187,160.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $3,259,325 |
| Total debenture debt | 3,397,375 |
| Total sinking fund | 2,018,091 |
| Other liabilities | 515,887 |

#### Debenture Debt

| | Deb's. | Sink. fund |
|---|---|---|
| Public utilities | $1,205,000 | $ 519,649 |
| Local improvements: | | |
| Ratepayers' share | 790,280 | 556,466 |
| City's share | 115,692 | 107,071 |
| General debentures | 1,286,403 | 804,904 |
| Total | $3,397,375 | $2,018,091 |
| **Other Debentures Not Included Above** | | |
| Schools | $ 794,000 | $ 324,837 |
| Bonds guaranteed | | 100,000 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 49,266 | $ 9,058 |
| Street railway | ‡11,325 | ‡32,408 |
| Cemetery | 1,017 | 1,017 |

*After operating charges only. †After depreciation, operating charges, and interest and sinking fund on debt. ‡Deficit.

### PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg, on main lines of C. N. R. and C. P. R. Power supplied by transmission line from Winnipeg. City owns electric light plant and water system, and summer resort. Several industries located in the city and surrounding district. Sand and clay suitable for the manufacture of bricks and cement available in neighborhood.

Population: 1931, 6,597; 5 years previously, 6,513. Area, 5,691 acres.

#### Assessment

(As at Dec. 31, 1930)
(latest available)

| | |
|---|---|
| Assessed value for taxation | $4,335,258 |
| Exemptions not included | 2,715,450 |

Tax rate, 1930: Municipal purposes, 24.53; school, 16; debenture, 2.47; general, 2.00; total, 45 mills.

Total tax arrears, $39,618. Last year's tax levy, $210,431.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $1,563,251 |
| Total debenture debt | 1,120,893 |
| Total sinking fund | 443,215 |
| Debs. guaranteed | 13,943 |
| Other liabilities | 327,421 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 844,000 | $ 331,487 |
| Local improvements | 10,893 | 10,183 |
| General | 266,000 | 101,545 |
| | $1,120,893 | $ 443,215 |

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 38,375 | $ 3,201 |
| Electric light | 25,399 | 9,556 |

*After operating charges only. †After operating charges, depreciation, interest and sinking fund on debt.

### ST. BONIFACE

On Red River, opposite Winnipeg, with which it is connected by traffic and passenger bridge, and by electric railway. Seat of Roman Catholic Archbishop of Manitoba. Education, industrial and residential centre. City owns water system.

Population: 1931, 16,305; five years previously, 14,187. Area, 11,641 acres.

#### Income and Assessment

Year ending December 31, 1930
(latest available)

| | |
|---|---|
| Revenue | $ 714,932 |
| Expenditure | 741,741 |
| Assessed value for taxation | 10,062,450 |
| Exemptions not included | 3,621,380 |

Tax rate, 1930: General, 16.65; debenture, 24.17; school, 17.68; prov. govt. levy, 2.18; G.W.W.D. levy, 7.86; total, 68.54 mills.

Total tax arrears, $426,697.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $6,623,409 |
| Total debenture debt | 5,009,397 |
| Total sinking fund | 2,063,220 |
| Other liabilities | 1,557,837 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 680,000 | $ 205,025 |
| Local improvements: | | |
| Ratepayers' share | 1,217,175 | 848,010 |
| City's share | 816,715 | 464,629 |
| General | 2,295,507 | 545,556 |
| Total | $5,009,397 | $2,063,220 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 73,226 | $ 25,711 |

*After operating charges only. †After depreciation, operating charges, interest and sinking fund on debt.

### WINNIPEG

Winnipeg is the capital of Manitoba, the third largest city in Canada, and the gateway to Western Canada. Western headquarters of C. N. R. and C. P. R. The city has the cheapest, and one of the largest supplies of hydro-electric power on the continent. Part of the developed power is owned and operated by the city.

Winnipeg is the largest cash grain market in the world, and the commercial metropolis of the West, having over 1,000 industries in operation. The shops and yards of both railways are located in the city. It is the chief market for all products of the Prairie Provinces.

Population: 1931, 206,685; 5 years previously, 191,998. Area, 15,287 acres.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Revenue (1930) | *$11,084,130 |
| Expenditure (1930) | *11,084,130 |
| Assessed value for taxation | 237,407,160 |
| Exemptions not included | 44,619,670 |

Tax rate, 1931: Schools, 13.55; all other purposes, 20.95; total 34.5 mills.

Total tax arrears at end of last fiscal year, $4,818,701; last year's levy (exclusive of owners' share of $1,414,991), $9,542,905; amount uncollected, $3,061,016.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets (1930) | $92,613,964 |
| Total debenture debt | 65,741,780 |
| Total sinking fund | 25,228,836 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $30,407,757 | $8,542,534 |
| Local improvements | 12,694,040 | 5,181,819 |
| Ratepayers' share | 971,268 | 340,970 |
| Municipality's share | 1,500,000 | 246,596 |
| Housing | 2,650,000 | 981,524 |
| Central Heating Schools | 8,250,000 | 2,309,284 |
| General | 9,268,714 | 5,949,198 |
| Total | $65,741,780 | $25,228,836 |

#### Public Utilities

| | Surplus |
|---|---|
| Waterworks | $ 74,065 |
| Electric lights | 138,302 |
| Housing scheme | †15,525 |
| Steam heating | 21,598 |
| Net surplus | $ 218,440 |

*Estimated. †Deficit.

## Province of Manitoba Financial Statement

(As at February 29, 1932)

| | | |
|---|---|---|
| Assessable property with the province (provincial estimate | | $563,694,049 |
| Gross funded debt | | 105,783,365 |
| Less: Sinking fund | $1,401,794 | |
| Self-sustaining and secured debt | 46,453,948 | 47,855,742 |
| Net funded debt | | 57,927,623 |
| Contingent liability (of which $3,000,000 is in connection with railways owned and operated by the Dominion Government) | | 10,854,818 |
| Ordinary revenue for the year ended April 30, 1931 | | 14,705,531 |
| Ordinary expenditure for the year ended April 30, 1931 | | 14,705,531 |

There is also a sinking fund of $4,895,412 on hand against self-sustaining and secured debt.

### LOANS OUTSTANDING

(As at June 1, 1931)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 15 Nov., 1932 | 4% | $ 101,000 | Montreal (G) |
| 15 Dec., 1932 | 4% | 6,158,000 | V. R. T. M. W. St.J. N.Y. (G) |
| 1 May, 1933 | 4% | 2,040,000 | V. R. T. M. W. St.J. N.Y. (G) |
| 15 May, 1933 | 4% | 276,000 | Montreal (G) |
| 15 May, 1933 | 4% | 8,000 | Montreal (G) |
| 15 May, 1933 | 4½% | 2,441,000 | V. R. T. M. W. St.J. N.Y. (G) |
| 1 April, 1934 | 5½% | 1,580,000 | N.Y. M. T. W. (G)* |
| 15 May, 1934 | 4% | 146,000 | Montreal (G) |
| 1 Sept., 1935 | 4% | 100,632 | Montreal (G) |
| 15 Sept., 1935 | 4% | 150,000 | Montreal (G) |
| 12 Jan., 1936 | 5% | 12,000 | The Pas, T. N.Y. (G) |
| 1 July, 1936 | 4% | 184,000 | Montreal (G) |
| 1 Jan., 1937 | 4% | 274,000 | Montreal (G) |
| 1 Feb., 1937 | 5½% | 500,000 | M. T. W. (G)* |
| 1 July, 1938 | 4% | 40,000 | Montreal (G) |
| 1 Feb., 1939 | 5½% | 1,500,000 | N.Y. M. T. W. (G)* |
| 1 June, 1939 | 5% | 1,080,000 | N.Y. M. T. W. (G)* |
| 1 Oct., 1940 | 4½% | 3,101,000 | T. M. W. St.J. R. V. (G) |
| 1 June, 1941 | 6% | 2,530,000 | M. T. W. (G)* |
| 15 Aug., 1941 | 5% | 395,000 | M. T. W. (G)* |
| 1 Dec., 1941 | 4½% | 35,000 | N.Y. (G)* |
| 1 Dec., 1941 | 5% | 160,000 | N.Y. (G)* |
| 1 Aug., 1941 | 4½% | 2,122,000 | V. R. W. T. M. St.J. N.Y. (G) |
| 1 Mar., 1942 | 5½% | 2,250,000 | N.Y. M. T. W. (G)* |
| 15 June, 1943 | 5% | 2,500,000 | T. M. W. L. (G) (£)* |
| 15 Aug., 1943 | 5% | 1,410,000 | W. T. M. (G)* |
| 1 Nov., 1943 | 4½% | 519,500 | N.Y. V. R. W. T. M. St.J. (G) |
| 2 June, 1944 | 5% | 2,575,000 | N.Y. V. R. T. M. W. St.J. (G) |
| 1 Dec., 1944 | 4½% | 3,721,500 | V. R. T. M. W. St.J. L. (G) (£) |
| 1 May, 1945 | 4½% | 2,583,000 | T. M. W. V. R. St.J. N.Y. (G) |
| 1 Oct., 1946 | 6% | 4,725,000 | N.Y. M. T. W. (G)* |
| 1 July, 1947 | 4% | 1,000,000 | M. in $, L. in £† |
| 1 July, 1947 | 4% | 3,379,413 | M. in $. L. in £† |
| 15 Nov., 1948 | 5% | 100,000 | W. T. M. (G) |
| 15 Mar., 1949 | 5% | 180,000 | W. T. M. (G) |
| 1 July, 1949 | 4% | 603,466 | M. in $. L. in £† |
| 15 Dec., 1949 | 5% | 150,000 | W. T. M. (G) |
| 1 May, 1950 | 4% Reg. stock | 6,827,602 | London in £† |
| 1 Aug., 1950 | 5% | 100,000 | W. T. M. (G) |
| 1 Sept., 1950 | 5% | 17,000 | W. T. M. (G) |
| 15 Sept., 1950 | 5% | 40,000 | W. T. M. (G) |
| 15 Mar., 1951 | 5% | 68,000 | W. T. M. (G) |
| 1 Aug., 1951 | 4½% | 2,672,000 | V. R. W. T. M. St.J. N.Y. (G) |
| 1 Oct., 1951 | 4½% | 2,835,000 | V. R. W. T. M. St.J. N.Y. (G) |
| 1 April, 1953 | 4½% Reg. stock | 1,329,091 | London in £†* |
| 15 June, 1954 | 5% | 2,526,000 | N.Y. W. T. M. R. V. St.J. (G) |
| 1 June, 1956 | 5% | 8,000 | W. T. M. (G) |
| 2 Aug., 1956 | 5% | 25,000 | W. T. M. (G) |
| 1 Oct., 1956 | 5% | 115,000 | W. T. M. (G) |
| 15 Dec., 1956 | 4½% | 6,449,000 | T. M. V. R. W. St.J. N.Y. (G) |
| 15 April, 1957 | 4½% | 2,169,000 | T. M. V. R. W. St.J. N.Y. (G) |
| 15 June, 1957 | 4½% | 200,000 | W. T. M. (G) |
| 1 Sept., 1957 | 4½% | 14,000 | W. T. M. (G) |
| 15 Oct., 1957 | 4½% | 45,000 | W. T. M. (G) |
| 1 Dec., 1957 | 4% | 3,495,000 | W. T. M. V. R. St.J. N.Y. (G) |
| 15 May, 1958 | 4½% | 184,000 | W. T. M. (G) |
| 1 Oct., 1958 | 5% | 105,000 | W. T. M. (G) |
| 15 Oct., 1958 | 4½% | 3,245,000 | W. T. M. V. R. St.J. N.Y. (G) |
| 1 Dec., 1958 | 4½% | 108,000 | T. M. W. (G) |
| 1 Aug., 1959 | 5% | 433,000 | T. M. W. (G) |
| 2 Dec., 1959 | 5% | 3,495,000 | N.Y. T. M. W. St.J. R. V. L. (£) |
| 15 Jan., 1960 | 5% | 10,000 | T. M. W. (G) |
| 1 April, 1960 | 4½% | 1,570,000 | N.Y. T. M. W. St.J. R. V. (G) |
| 15 April, 1961 | 4½% | 261,200 | W. T. M. (G) |

N.Y., New York; T., Toronto; M., Montreal; W., Winnipeg; V., Vancouver; R., Regina; St.J., Saint John, N.B.; L., London; (G), Gold. (£), Pound sterling at $4.86 2-3.

†Payable in pound sterling.

*Free from succession duties, provincial and municipal taxation in the province.

## BRITISH COLUMBIA

(Continued from page 17)

is estimated, at minimum flow, at 1,931,000 h.p. Of the developed power, 75 per cent is generated in Central Electric stations in the province, and 16 per cent produced by pulp and paper companies. The amount of power developed is equal to 951 h.p. per 1,000 population.

### GOVERNMENT AND OFFICIALS

The government is vested in a lieutenant-governor and a legislative assembly composed of 48 members. The capital of the province is located at Victoria, and His Honor Robert R. Bruce is Lieutenant-Governor. At present a Conservative government under the leadership of Hon. S. F. Tolmie is in power.

#### Executive Council

Premier and Minister of Railways—Hon. S. F. Tolmie.

Provincial Secretary and Commissioner of Fisheries—Hon. S. L. Howe.

Attorney-General—Hon. R. H. Pooley, K.C.

Minister of Lands—Hon. N. S. Lougheed.

Minister of Finance and Minister of Industries—Hon. J. W. Jones.

Minister of Agriculture—Hon. Wm. Atkinson.

Minister of Mines and Minister of Labor—Hon. W. A. McKenzie.

Minister of Public Works—Hon. R. W. Bruhn.

Minister of Education—Hon. J. Hinchcliffe.

President of the Council—W. C. Shelly.

Minister without portfolio—Hon. R. L. Maitland, K.C.

#### Deputy Ministers

Railways—J. E. Griffith.

Provincial Secretary—P. de N. Walker.

Attorney-General—O. C. Bass.

Lands—H. Cathcart.

Finance—E. D. Johnson.

Agriculture—J. B. Munro, B.S.A.

Mines—Robert Dunn.

Labor—Adam Bell.

Public Works—P. Philip.

Education—S. J. Willis, LL.D.

Industries—V. A. Rollins.

#### Other Officials

Comptroller General—J. A. Craig, C.A.

Asst. to Com's'r of Fisheries—J. P. Babcock.

King's Printer—Charles Banfield.

Civil Service Commissioner—R. Monteith.

Legislative Counsel—A. V. Pineo.

Inspector of Legal Offices and Registrar of Titles—H. J. Crane.

Superannuation Commissioner — A. N. Baker.

Surveyor of Taxes—E. E. Leeson.

Commissioner of Income Tax—C. B. Peterson.

Supt. of Lands—N. Taylor.

Commissioner of Immigration—W. H. Gaddes.

Live Stock Commiss.—Dr. A. Knight, V.S.

Dairy Commissioner—H. Rive.

Mineralogist—J. D. Galloway.

Chief Inspector of Mines—James Dickson.

Game Warden—Col. J. H. McMullin, Supt. of Provincial Police.

Agent-General in Great Britain—F. P. Burden, B. C. House, 3 Regent St., S.W. 1.

Workmen's Compensation Board—E. S. H. Winn, chm., with H. B. Gilmour and P. Williams, Commissioners.

Liquor Control Board—H. B. Thomson, chairman; W. F. Kennedy, W. J. Baird, commissioners.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

The current revenue of the province for the fiscal year ending March 31, 1931 amounted to $23,988,199 compared with $25,498,409 in the previous year. Current expenditure amounted to $25,991,938, as compared with $23,323,439 for the previous fiscal year. The details of the revenue and expenditure for the fiscal years ending March 31, 1930 and 1931, are as follows:

#### Revenue

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Agriculture | 46,200 | 37,696 |
| Attorney-General | 8,115,429 | 7,372,856 |
| Education | 2,602 | 2,831 |
| Finance | 12,768,638 | 12,531,360 |
| Fisheries | 46,392 | 214,307 |
| Labor | 693 | 565 |
| Lands | 4,118,824 | 3,469,494 |
| Legislation | 1,255 | 2,765 |
| Mines | 223,016 | 162,147 |
| Provincial Secretary | 62,208 | 98,387 |
| Public Works | 35,813 | 12,156 |
| Railways | 77,339 | 83,645 |
| Total current revenue | 25,498,409 | 23,988,199 |
| Capital account | 585,318 | 292,504 |
| Total revenue | 26,083,727 | 24,280,703 |

#### Expenditure

| Department: | 1930<br>$ | 1931<br>$ |
|---|---|---|
| Public debt | 4,460,808 | 5,041,930 |
| Legislation | 128,241 | 128,778 |
| Premier's office | 19,799 | 19,137 |
| The Executive | 1,893 | 1,142 |
| Agriculture | 560,497 | 664,193 |
| Attorney-General | 3,273,277 | 3,249,682 |
| Education | 4,231,163 | 4,297,923 |
| Finance | 1,834,359 | 1,991,636 |
| Fisheries | 18,579 | 26,603 |
| Labor | 540,341 | 633,024 |
| Lands | 1,459,305 | 2,159,897 |
| Mines | 289,026 | 299,568 |
| Provincial Secretary | 3,216,629 | 3,336,688 |
| Public Works | 3,221,918 | 4,073,054 |
| Railways | 67,514 | 68,681 |
| Total current exp. | 23,323,439 | 25,991,938 |
| Capital account | 2,895,717 | 3,108,026 |
| Total expenditure | 26,219,156 | 29,099,964 |

## BRITISH COLUMBIA CITIES

### ARMSTRONG

In Okanagan Valley, 190 miles northeast of Vancouver on C. P. R. Water system owned by city. Situated in farming and fruit-growing district.

Population: 1931, 989; 1921, 983. Area, 1,140 acres.

### CHILLIWACK

On Fraser River, 72 miles east of Vancouver. On C. N. R., C. P. R., and B. C. Electric Ry. from Vancouver. Steamers from New Westminster. Situated in mining and stock-raising district.

Population: 1931, 2,461; 5 years previously, 2,017. Area, 1,040 acres.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Revenue | $ 127,480 |
| Expenditure | 126,047 |
| Assessed value for taxation | 2,078,030 |
| Exemptions not included | 327,930 |

Tax rate, 1931: General, 10; debenture, 19; school, 26; total, 55 mills.

Total tax arrears, $14,052. Last year's tax levy, $67,134; amount uncollected $8,551.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 551,490 |
| Total debenture debt | 381,091 |
| Total sinking fund | 131,965 |
| Sinking fund surplus | 22,601 |
| Other liabilities | ...... |

### COURTENAY

On Courtenay River, Vancouver Island, 3 miles from Comox Harbor, 150 miles northwest of Victoria. Northern terminus of E. & N. Ry., steamboat service to Victoria; port of call for Pacific Coast S.S. City owns electric light, power and water systems. In centre of Comox Valley, a logging, mining and mixed farming district.

Population: 1931, 1219; 5 years previously, 950. Area, 800 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue (1932) | $ 62,772 |
| Expenditure | 60,916 |
| Assessed value for taxation | 1,131,272 |
| Exemptions not included | 114,300 |

Tax rate, 1932: school, 16.5; debenture, 7; total 23¼ mills.

Total tax arrears, $5,244.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 419,464 |
| Total debenture debt | 261,800 |
| Total sinking fund | 70,156 |

### CRANBROOK

In the Kootenay Valley, between Selkirk and Rocky Mountains. C. P. R. div. pt., Crow's Nest Pass line. Distributing centre for famous Kootenay fruit-growing district, in southeast British Columbia. Several factories in operation. Lumbering, mixed farming, and fruit district, many precious metals found in vicinity. Waterworks and electric light and power systems owned by city.

Population: 1931, 3,067; 1925, 3,000. Area, 460 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue for 1931 | $ 121,656 |
| Expenditure for 1931 | 122,386 |
| Assessed value for taxation | 1,330,180 |

Tax rate, 1931: General, 12; school, 23; debenture, 13; total, 48 mills.

Total tax arrears, $15,275.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $1,292,649 |
| Total debenture debt | 679,678 |
| Total sinking fund | 200,266 |
| Sinking fund surplus | 6,605 |
| Other debts | 55,916 |

### CUMBERLAND

On Courtenay River, Vancouver Island, 110 miles northwest of Victoria, served by E. & N. Ry., and by C. P. R. steamers from Vancouver. Coal mining centre and shipping point for Canadian Collieries (Dunsmuir), Ltd.

Population: 1931, 2,371; 5 years previously, 1,000. Area, 40 acres.

### ENDERBY

On Shuswap River, in Okanagan Valley, 55 miles east of Kamloops. On S. & O. branch of C. P. R. City owns water system. Electric light system sold in 1930 to West Canadian Hydro-Electric Corp., Ltd. Centre of an important lumbering and mixed farming district.

Population: 1931, 555; 5 years previously, 800. Area, 655 acres.

### FERNIE

370 miles east of Vancouver, on Elk River, on C. P. and G. N. Railways. Headquarters of Crow's Nest Pass Coal Co., which has the largest deposit of coal on Pacific Coast. Coke ovens in operation. City owns electric light, power and water systems. Important tourist centre.

Population: 1931, 2,732; 1921, 2,802. Area, 330 acres.

### KAMLOOPS

250 miles northeast of Vancouver, 390 miles west of Calgary, at junction of N. and S. branches of Thompson River. On C. N. and C. P. Railways. Distributing centre for large mining and grazing district in famous dry belt. City owns its waterworks, electric light and power plants.

Population: 1931, 6,167; 5 years previously, 5,500. Area, 912 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 257,263 |
| Expenditure | 266,407 |
| Assessed value for taxation | 6,059,328 |
| Exemptions not included | 1,174,850 |

Tax rate, 1931: School, 22.34; general and debenture, 16.66; total, 39 mills.

Total tax arrears, $22,233. Last year's tax levy, $135,027; amount uncollected, $16,988.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $2,213,384 |
| Total debenture debt | 1,238,362 |
| Total sinking fund | 718,737 |
| Other debts | 103,244 |

### KELOWNA

On Okanagan Lake, 80 miles south of Sicamous. On main line of C. P. R. Steamer to Okanagan Landing and Penticton daily. City owns power, light and water systems. Situated in famous fruit-growing district, chief industry being fruit packing and canning. Tobacco grown in vicinity.

Population: 1931, 4,655; 1921, 2,520. Area, 1,281 acres.

### PORT ALBERNI

At head of Alberni Canal, a natural, deep, land-locked harbor on west coast of Vancouver Island. Terminus of Esquimalt & Nanaimo Ry. from Victoria. City owns water system; electric light system sold in 1929. Situated in heart of largest stand of timber on Pacific coast. Outlet and base for a district rich in minerals; agriculture and fruit farming carried on extensively inland, deep sea fishing off the coast.

Population: 1931, 2,356; five years previously, 1,500. Area, 1,960 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $52,549 |
| Expenditure | 59,102 |
| Assessed value for taxation | 630,055 |
| Exemptions not included | 1,243,267 |

Tax rate, 1931: School, 29.764; debenture, 25.236; total, 55 mills.

Total tax arrears, $5,285. Last year's tax levy, $34,834; amount uncollected, $6,256.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $440,224 |
| Total debenture debt | 236,700 |
| Total sinking fund | 65,119 |

### PORT COQUITLAM

Seventeen miles from Vancouver, at Junction of Pitt and Fraser rivers. On C. P. R. main line, and branch line to New Westminster, seven miles distant. Small fruit farming and gardening are successfully carried on in and around the city.

Population: 1931, 1,312; 1921, 1,178. Area, 6,200 acres.

#### Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $111,627 |
| Expenditure | 106,690 |
| Assessed value for taxation | 1,618,678 |
| Exempt. not included (approx.) | 900,000 |

Tax rate, 1931: General, 5.97; school, 12.07; debenture, 32.96; total, 51 mills.

Tax arrears, $10,997.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $728,249 |
| Total debenture debt | 497,500 |
| Total sinking fund | 234,257 |
| Sinking fund in arrears | 82,506 |

### NANAIMO

On east coast of Vancouver Island, 65 miles north of Victoria, 40 miles west of Vancouver. On C. P. R. (B. C. Coast service) from Vancouver, and E. & N. R. City owns water system. An important mining centre; farming, dairying and fishing industries carried on in vicinity. A deep harbor accommodates the largest vessels.

Population: 1931, 6,745; 1921, 6,559. Area, 700 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue for 1931 | $ 214,279 |
| Expenditure for 1931 | 251,536 |
| Assessed value for taxation | 6,181,913 |
| Exemptions not included | 647,950 |

Tax rate, 1932: General, 12.63; debenture, 18.31; school, 24.06; total, 55 mills.

Total tax arrears, $25,767.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $1,561,521 |
| Total debenture debt | 972,765 |
| Total sinking fund | 391,294 |

### NELSON

Terminal point of navigation on west arm of Kootenay Lake. On C. P. R. (Crow's Nest Pass line), and G. N. R. (Spokane line). C. P. R. lake and river service to Kootenay Landing and other points on lake. The commercial centre of E. and W. Kootenay districts. City owns electric light and power, gas, water and street railway systems. Centre of rich mining and lumbering district, and important distributing point for fruit farms in the surrounding country. Sawmills and other industries in operation.

Population: 1931, 5,992; 1921, 5,230. Area 751 acres.

#### Income and Assessment

Year ended December 31, 1931

| | |
|---|---|
| Revenue | $ 456,680 |
| Expenditure | 425,179 |
| Assessed value for taxation | 5,680,429 |
| Exemptions not included | 924,051 |

Tax rate, 1931: General, 2.5; library, 1.6; school 20.9 and 50 per cent improvements; debentures, 10; total, 35 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $2,154,093 |
| Total debenture debt | 1,060,302 |
| Total sinking fund | 317,974 |
| Sinking fund surplus | 34,273 |
| Other liabilities | 44,777 |

### NORTH VANCOUVER

On north shore of Vancouver Harbor, opposite to, and two miles from Vancouver, with which it is connected by constant ferry services. Ferry is owned and operated by the city. Railways at Vancouver. Extensive deep water frontage available for wharves and ocean-going traffic. Diversified industries.

Population: 1931, 8,510; 1925, 11,000. Area, 3,135 acres.

### PRINCE RUPERT

On Pacific coast, at mouth of Skeena River, 480 miles northwest of Vancouver. Western terminus of C. N. R., C. N. and C. P. steamers (B. C. Coast Service) from Vancouver and Victoria. Port of call for all steamers from Vancouver to Alaska. Excellent harbor. City owns telephone and water systems. Electric light and power plant sold in 1930. Important mining and lumbering district. Extensive deep sea fishing and other industries in operation. Principal grain port for Northern British Columbia.

Population, 1931, 6,350; 1921, 6,393. Area, 4,761 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Current revenue | $ *374,954 |
| Current expenditure | †385,090 |
| Assessed value for taxation | 4,610,649 |

Tax rate, 1931, 52 mills.

Total tax arrears, $317,087. Last year's levy, $204,029. Amount uncollected, $80,738.

*Including surplus of $11,756 from telephone department.

†Including deficit of $2,063 on waterworks.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $3,011,679 |
| Total debenture debt | 1,802,214 |
| Total sinking fund | 55,415 |

### PRINCE GEORGE

At junction of Nechako and Fraser Rivers, 330 miles north of Vancouver, on C. N. R. (div. pt.). Motor boat service from South Fort George and Quesnel. A growing railway town. City owns electric light and water systems. District chiefly mining and lumbering.

Population: 1931, 2,479; five years previously, 2,200. Area, 1,092 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 120,189 |
| Expenditure | 105,490 |
| Assessed value for taxation | 1,018,062 |
| Exemptions not included | 833,060 |

Tax rate, 1931: General, 12.90; debenture, 15.65; school, 26.45; total 55 mills.

Total tax arrears $65,937. Last year's levy, $55,851; amount uncollected $14,174.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 849,622 |
| Total debenture debt | 269,500 |
| Total sinking fund | 133,701 |
| Other liabilities | 15,021 |

### ROSSLAND

In West Kootenay district, 235 miles east of Vancouver, near International boundary and close to Trail, B.C. On C. P. R. Centre of gold and copper mining district. A residential district for Trail.

Population: 1931, 2,848; 1921, 2,097. Area, 1,820 acres.

### VANCOUVER

The commercial metropolis of the province, and Canada's great Pacific Ocean port, situated on Burrard Inlet. Western terminus of C. N., C. P., N. P., G. N., P. G. E., and Kettle Valley Railways. Steamship connections with Australia, New Zealand and the Orient, and with Europe and other parts of the world, via the Panama Canal. Coastwise steamers to U. S. and B. C. Pacific ports.

Important shipping point for all products, including wheat from prairies, and mining and lumbering products of the province. Harbor open all

(Continued on page 24)

GOVERNMENT
AND
MUNICIPAL
BONDS

Suggestions on Request

H. R. BAIN & CO.
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INVESTMENT BANKERS
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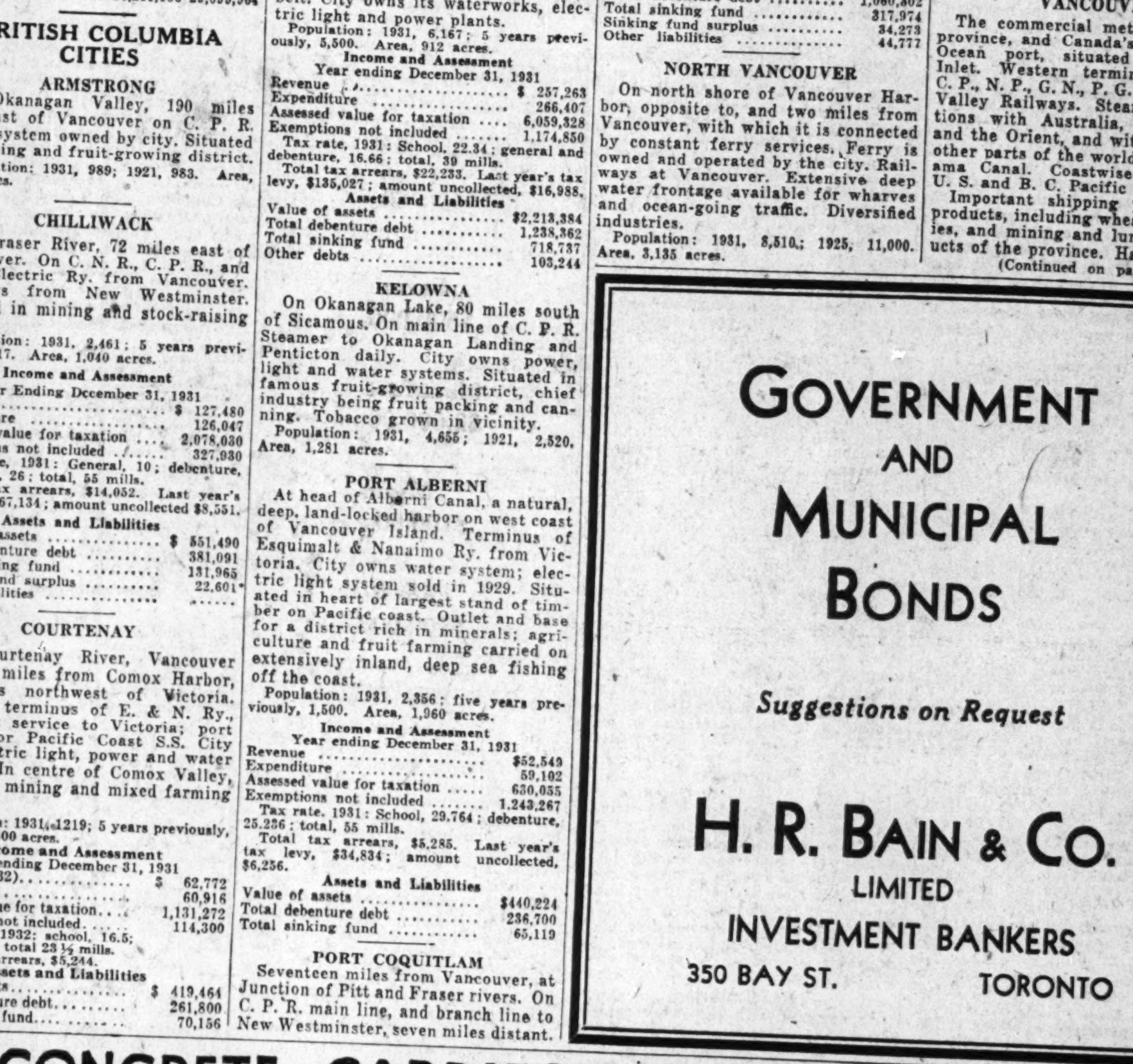
CONCRETE CARRIES MODERN TRAFFIC
WITH SAFETY AND COMFORT



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# Ontario

## Great Natural Wealth — Central Location and Diversity of Manufactures Make Province Strong

Ontario is in a strong position due to the wide diversification of its sources of wealth. It ranks first among the Canadian provinces from the standpoint of population, agricultural, mining, and industrial production. The volume of its export and imports exceeds that of any other province and it ranks second only to Quebec in the development of its hydro-electric power resources and its forest production. Central location and excellent transportation facilities permit its industries to supply both the east and the west economically.

The southern part of the province is a rich agricultural area in which is situated many cities and towns with a well diversified industry. The northern part of the province has been under steady development for several decades, but the mineral forests and hydro-electric power resources are so great that this development may also be said to be in its initial stages.

Because of its great natural wealth and its diversified production and also due to the fact that the southern part of the province has been settled for many years, Ontario enjoys a high credit rating. Its bond ranks second only to those of the Dominion Government among Canadian securities. As a result, Ontario bonds usually command relatively high prices.

### General Information

The province of Ontario is bounded by the Hudson Bay and James Bay on the north, Quebec and the Ottawa River on the north and east, a chain of waters, composed of the St. Lawrence, Niagara, St. Clair, and St. Mary's Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

The total area of the province is 412,582 square miles, the greatest length from north to south being 1,075 miles, and from east to west 1,000 miles. The latest census of farm lands (1921) showed 56,450,000 acres, out of a total land area of 229,095,680 acres, or 24 per cent, available for farm purposes; of this 22,628,901 acres, or 40 per cent was then under cultivation.

The estimated wealth of the province in 1929 was $10,628,000,000 or $3,249 per capita.

### Population

Ontario is the most populous province in Canada. According to the Dominion census in 1931, the province had a population of 3,431,683, compared with $2,033,662 in 1921, and 2,527,292 in 1911. The distribution of population in 1931 showed 61.08 per cent urban and the remainder rural; in 1921 the urban population represented 58 per cent of the total.

### Railways

In 1930 there were 10,938 miles of track in operation, and 90 miles under construction. The C. N. R. operated 6,000 miles, C. P. R. 3,286 miles, Temiskaming & Northern Ontario Ry. (owned and operated by the Ontario provincial government) 442 miles, Canada Southern Ry., 379 miles, Algoma Central & Hudson Bay Ry. 328 miles, Père Marquette Ry. 199 miles, and Toronto, Hamilton & Buffalo Ry. 104 miles. The remainder is operated by 7 local companies.

### Shipping

In 1930-31, 4 sea-going vessels, total tonnage 4,848, and 5 sea-going vessels, total tonnage 5,222, departed from the ports; 53,238 coastwise and river and lake boats, total tonnage 30,807,577, entered the ports of the province and 52,611 vessels, total tonnage 30,342,540 cleared from the ports. Despite the fact that Ontario's shipping is practically all inland the ports of the province handle a larger number of vessels than the ports of any other province.

An advance in shipping facilities was made in 1930 when the new Welland Canal, which connects Lake Erie and Lake Ontario, was officially opened. The canal is 25 miles in length, and has a total lift of 326½ feet; there are 7 lift locks, and one guard lock; each lock can be filled in 8 minutes. The guard lock, which is at Lake Erie, is 1,880 ft. in length, and is the longest lock in the world. The canal is not yet fully completed but is used for traffic.

### Manufacturing

The most important manufacturing province in the Dominion, the gross value of Ontario's manufacturing products amount to more than 50 per cent of those of the whole of Canada. Ontario has maintained her supremacy in this respect for many years. The province shows great diversity of production, but with the exception of the automobile industry, the five leading industries are dependent upon the primary products of forest or farm. Statistics for total industries in the province in 1930 are as follows:

| | |
|---|---|
| Number of establishments | 9,888 |
| Capital | $2,431,369,848 |
| Number of employees | 307,477 |
| Salaries and wages paid | $ 370,781,452 |
| Cost of materials | $ 836,666,780 |
| Gross value of products | $1,713,025,322 |

### Agricultural Production

Ontario leads the Dominion in practically all phases of agricultural production. Estimated gross agricultural wealth in 1931 was $1,945,487,000. Field crops are responsible for nearly half the annual revenue, followed by dairy products. Agriculture still remains the most important industry of the province, the revenue from this source in 1931 amounting to $305,624,000. Grains, cattle, cheese, butter, apples, etc., are outstanding items in production, but the province produces practically every agricultural commodity that is native to the country. The following figures show the various items of revenue for the past two years:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Field crops | 124,541,000 | 179,919,000 |
| Farm animals | 33,175,000 | 60,738,000 |
| Wool | 458,000 | 632,000 |
| Dairy products | 92,276,000 | 104,859,000 |
| Fruits and vegetables | 14,412,000 | 15,509,000 |
| Poultry & eggs | 29,491,000 | 41,461,000 |
| Fur farming | 750,000 | 817,000 |
| Maple products | 1,674,000 | 1,576,000 |
| Tobacco | 6,814,000 | 6,244,000 |
| Flax fibre | 179,000 | 371,000 |
| Clover and grass seed | 1,110,000 | 1,855,000 |
| Honey | 744,000 | 870,000 |
| Total | 305,624,000 | 415,251,000 |

Average value per acre of occupied farm lands in 1931 was $46; orchard and fruit lands, $110.

### Field Crops

The intensity of field production in the province is indicated by the fact that over $124,541,000 of produce was grown in 1931, from 9,064,649 acres of land. The principal items in field production are hay and clover, oats, mixed grains, alfalfa, fodder corn, wheat, barley, potatoes, turnips, etc., The value of production in these items in 1931 was as follows: hay and clover, $43,155,000; oats, $19,630,000; mixed grains, $12,487,000; alfalfa $10,790,000; fodder corn $9,256,000; wheat $8,968,000; barley $4,992,000; potatoes $4,696,000; turnips, etc., $3,008,000. Sugar beets and buckwheat are also important factors.

### Tobacco

Ontario is the centre of most of the Canadian tobacco industry, the estimated Ontario production for 1931 being 40,860,000 lb., which is 84 per cent of the total Canadian crop.

### Fruits and Vegetables

Fruits and vegetables bulk largely in Ontario's annual agricultural production, the revenue therefrom in 1931 amounting to $14,412,000. The principal fruits are apples, peaches, grapes, pears, plums, cherries. Small fruits are also grown extensively. Total value of fruit production in 1930 was $6,475,150, of which apples amounted to $1,895,784, peaches, $1,009,853, grapes, $1,400,872.

### Honey

The production of honey in 1931 amounted to 12,000,000 lb., yielding $744,000. In addition 150,000 lb. of beeswax was produced, valued at $27,000.

### Dairying

Ontario leads all provinces of the Dominion in value of dairy products. Total value in 1930 was $104,858,545, compared with $115,757,000 in 1929. A total of 83,078,291 lb. of butter was produced, of which 64,898,291 lb., valued at $20,593,397, was creamery (factory) butter, and 18,180,000 lb., valued at $4,909,000, was dairy butter. Cheese amounted to 81,406,111 lb., valued at $12,382,397, including 83,500 lb. home-made. Total value of all products of dairy factories was $66,430,326, including creamery butter, cheese, condensed, skimmed and evaporated milk, cream and milk powders, whey butter, casein, ice-cream, and whole milk, cream and buttermilk. There were 961 factories in operation, including 246 creameries, 684 cheese factories, and 31 combined butter and cheese factories.

### Poultry and Eggs

Revenue from this source amounted to $29,491,000 in 1931. Total poultry in the province in 1931 numbered 23,588,000, valued at $15,551,000, including 399,000 turkeys; 453,000 geese; 356,000 ducks, and 22,380,000 hens and chickens.

### Livestock

In cattle, sheep and swine, Ontario leads all other Canadian provinces. At the end of 1931, the total livestock in Ontario was valued at $151,904,000, nearly one-third of the valuation placed on all livestock in Canada. The estimated number and value of all livestock in the province at the end of 1931 is as follows:

| | Number | Value |
|---|---|---|
| Horses | 578,333 | $41,640,000 |
| Milch cows | 1,098,000 | 52,704,000 |
| Other cattle | 1,390,000 | 40,310,000 |
| Sheep | 1,035,000 | 6,210,000 |
| Swine | 1,379,943 | 11,040,000 |

### Fur Farming

Ontario occupies first place in the Dominion in value of fur production. During 1930, 1,203 fur farms were operated in the province, 769 of which were fox farms, 242 mink farms, and 104 raccoon farms. The value of the animals amounted to $3,378,708; land and buildings $1,841,226. In the season 1930-31 total value of pelts amounted to $2,188,586, 19 per cent of the total value of raw fur production in Canada.

### Fisheries

Ontario was fourth in value of production of fish in Canada in 1930, total value of fisheries of the province being $3,294,629 a decrease of $624,515 from the preceding year.

### Mining

With the largest output, and the greatest variety of mineral products of any province, Ontario's mineral industry has shown rapid growth; in addition Ontario dominates the world's nickel and cobalt markets. From the point of view of value, gold is the most important mineral, and is exceeded as a gold producer only by South Africa. Nickel, silver and copper rank next among the metallic minerals. Over $2,000,000 is derived annually from structural materials and clay products, and natural gas and salt are also produced extensively. In 1930, a copper refinery, the first in Ontario, with rated capacity of 120,000 tons, was completed and put into operation at Copper Cliff.

Total value of mineral production in 1931 amounted to $96,126,990, 42 per cent of the total for the Dominion, compared with $113,530,976 in 1930, 40 per cent of the Dominion total. In 1931 the province produced 77 per cent of the gold mined in Canada, and passed the two million mark for the first time, producing 2,085,818 fine oz. of gold, as against 1,736,012 fine oz. in 1930; every effort is being made to increase production on account of the low commodity prices, and the premium resulting from the exchange situation. The output of silver has been seriously affected by the continued low price, which in 1931 was the lowest on record, production totalled 7,470,681 fine oz., compared with 10,205,683 fine oz. in 1930. The industrial depression has caused considerable decrease in demand for nickel, but new avenues are being opened up for its use; total production in Canada in 1931 was 65,666,320 lb., compared with 103,768,857 lb. in 1930, practically all of which is obtained from the nickeliferous ores of the Sudbury area. There was little change in 1931 in the output of natural gas and petroleum, 7,325,000 cubic feet of natural gas and 122,365 barrels of crude petroleum being produced, as against 7,965,761 cubic feet of gas and 117,392 barrels of crude petroleum the previous year. In 1931, Ontario accounted for 38.5 per cent of the production of copper in Canada.

The following table gives the value of the principal products for the past two years:

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Gold | 43,117,684 | 35,886,552 |
| Nickel | 15,267,453 | 24,455,133 |
| Silver | 2,231,492 | 3,893,876 |
| Copper | 9,097,203 | 15,187,259 |
| Platinum | 1,595,117 | 1,542,172 |
| Cobalt | 651,179 | 1,144,007 |
| Lead | 41,875 | 116,034 |
| Clay products | 3,546,342 | 5,220,214 |
| Other struct. mat. | 11,865,245 | 6,591,349 |
| Gypsum | 374,469 | 776,069 |
| Salt | 1,760,388 | 1,558,405 |
| Natural gas | 4,437,000 | 5,034,828 |
| Total, including other minerals | 96,126,990 | 113,530,976 |

### Pulp and Paper

Ontario ranks second in the Dominion in production of pulp and paper. Total net value of production in 1930 was $39,522,616, nearly 30% of the Canadian total. In 1930 the value of pulp-mill products was $31,463,873 compared with $39,963,767 in 1929; paper-mill products $56,251,703, as against $66,822,230 the previous year. There were 41 mills in operation, of which 9 were pulp mills, 14 paper mills, and 18 combined pulp and paper. Capital invested amounted to $221,466,576. Of the total pulpwood produced in the province in 1930, 484,943 cords, valued at $4,761,590 was exported to the United States, and 1,375,422 cords, valued at $16,611,244 used within the province.

### Lumbering

Ontario ranks third in the Dominion in lumber production, the value of products in 1930 being $21,101,797 from 718,419,000 feet board measure. There were 874 mills in operation in the province, representing a capital investment of $46,486,317; gross value of products $24,714,168, net value $10,125,389. In 1930, 23 different woods were reported as being commercially produced, the majority of which were hardwoods. White pine is by far the most important wood commercially, accounting for nearly 50 per cent of the cut with jack pine, red pine, spruce and hemlock ranking next in importance.

### Water Power

Ontario ranks second only to Quebec in the amount of horsepower developed and in potential power resources. The amount of power developed in the province at January 1, 1932, amounted to 2,145,205 h.p. (turbine installation). Activities during 1931 were practically confined to the inter-provincial development at the Chats Falls, on the Ottawa river, and the undertaking of the Ontario Power Service Corp., subsidiary of the Abitibi Power & Paper Co., at the Canyon on the Abitibi river. The former, which is being constructed jointly by the Hydro-Electric Power Commission of Ontario and the Ottawa Valley Power Co., completed the installation of 112,000 h.p. of an initial installation of 224,000 h.p., which is to be increased to 280,000 h.p. when flow conditions warrant. At the Canyon on the lower Abitibi river, a dam is being built to provide for the construction of a plant with five units of 66,000 h.p. each, a total of 330,000 h.p.; the Hydro-Electric Power Commission has contracted with this company for 100,000 h.p. which will be delivered to the Sudbury mining district. At Sault Ste. Marie, the Great Lakes Power Co. installed a new unit of 2,200 h.p., replacing three units of 350 h.p. each.

Undeveloped available power in the province, at minimum flow, totals 5,330,000 h.p. Developed power is equal to 626 h.p. per head of population, 84 per cent of the power is developed in central electric stations, and 11 per cent by pulp and paper mills. Ontario led the way toward hydro-electric "public ownership," by the establishment in 1906 of a provincial commission, the Hydro-Electric Power Commission of Ontario.

### GOVERNMENT AND OFFICIALS

The capital of the province is Toronto, and the government is vested in a lieutenant-governor and a legislative assembly composed of 112 members. Chief Justice Sir William Mulock is the administrator of the province, and at present a Conservative government under the leadership of Hon. George S. Henry, B.A., LL.B., is in power.

#### Executive Council

Prime Minister, Minister of Education—Hon. George S. Henry, B.A., LL.B.

Minister of Agriculture—Hon. Thos. L. Kennedy.

Attorney-General—Lieut.-Col. the Hon. W. H. Price, K.C., LL.B.

Minister of Labor and Public Works—Hon. J. D. Monteith, M.D., C.M.

Minister of Lands and Forests—Hon. Wm. Finlayson, K.C.

Minister of Mines—Hon. Charles McCrae, K.C.

Minister of Highways — Hon. Leopold Macaulay, B.A., LL.B.

Provincial Secretary and Registrar—Hon. G. H. Challies, B.Ph.

Provincial Treasurer—Hon. A. E. Dunlop.

Minister of Health—Hon. J. M. Robb, M.B.

Minister of Welfare—Hon. W. G. Martin.

Ministers without Portfolio—Hon. J. R. Cooke, Hon. Henry C. Scholfield and Hon. Paul Poisson, M.D., M.C.

Clerk of the Executive Council—C. F. Bulmer.

Asst. Clerk—M. Currey.

#### Officers and Clerks of the Legislative Assembly

Speaker—Hon. T. A. Kidd.

Clerk of the House—Major A. C. Lewis.

Clerk of the Crown in Chancery and Asst. Clerk of the House—C. F. Bulmer.

Sergeant-at-Arms—Col. G. Hunter Ogilvie.

Postmaster—D. D. MacMillan.

Law Clerk of Public Bills—A. M. Dymond.

Law Clerk of Municipal and Private Bills—H. L. Cummings.

Librarian—A. T. Wilgress.

#### Deputy Ministers

Agriculture—J. B. Fairbairn.

Attorney-General—Edward Bayly, K.C.

(Continued on page 22)

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# ONTARIO

## VAST ASSETS and RESOURCES

## EXTRACTS FROM BUDGET ADDRESS DELIVERED BY THE HON. E. A. DUNLOP, TREASURER OF THE PROVINCE OF ONTARIO, ON MARCH 11TH, 1932

*Ontario's History Shows Steady Development of Resources*

*Population 3,426,488*

*Area 407,262 Square Miles*

### BALANCED BUDGET SHOWS SURPLUS

"ORDINARY revenues have, (for fiscal year ended October 31st, 1931), within a relatively few thousand dollars, been sufficient to provide for the ordinary expenditures including direct unemployment relief. As a matter of fact, eliminating the expenditure on account of direct "relief, the ordinary revenue of the Province for the past year exceeded the ordinary expenditure by "upwards of a quarter of a million dollars."

"The estimated ordinary revenue for the present financial year is $56,005,000 and the total "estimated expenditure during the year will be $55,640,000, leaving an estimated surplus on account "of the year's operations in the amount of $365,000, or eliminating Direct Relief a balanced budget "with Debt Retirement provided."

### HYDRO-ELECTRIC POWER COMMISSION

"The steady growth of the operations of the Hydro-Electric Power Commission during the past "ten years is shown by the following statistics:—

| | Peak Load | | No. of Customers | Transmission Lines | Capital Investment | |
|---|---|---|---|---|---|---|
| | | | | | Provincial | Municipal |
| 1922 | 605,000 | horsepower | 364,988 | 4,040 miles | $163,964,840 | $53,583,400 |
| 1930 | 1,425,991 | " | — | — | — | — |
| 1931 | 1,520,989 | " | 615,000 | 15,000 " | 265,000,000 | 105,000,000 |

### TEMISKAMING AND NORTHERN ONTARIO RAILWAY

"The Temiskaming and Northern Ontario Railway made a net profit of $935,797.10 on the year's "operation and returned to the Provincial Treasury $850,000, while Ontario's northern frontier has "been pushed back one hundred and eighty-five miles by the completion of the main line extension "north of Cochrane to Moosonee at James Bay, and an ocean outlet for the Province is assured for "coastal shipping and the development of the natural resources adjacent to the two thousand mile "shore line of the navigable waters of James Bay."

### ATTRACTIVE TO TOURISTS

"At the end of 1931 we had 2,977 miles of King's Highway in the Province, as compared with "2,738 miles at the end of last year. Of this mileage there was 1,055.89 miles of concrete surface, "207.52 of asphalt, 261.36 of bituminous penetration (a total of 1,524.77 miles of surfaced highway), "323.05 of macadam, 471.18 miles of mixed macadam and retread, and 658 miles of gravel."

"As regards Highways, Ontario is now placed in a position second to none. No matter what attractions a country may have they must be made accessible before tourist traffic can become of any "importance. In 1919 only 202,419 tourist cars entered Ontario from the States. In 1931 this number "had increased to the spectacular total of 3,691,720. The amount of money left in Ontario by these "tourists was estimated by the Dominion Bureau of Statistics to be $118,700,000 in 1931. A questionnaire distributed by the Highways Department in 1930 to tourists using a 60-day permit indicated "that this class of tourists stayed in Ontario for an average of seven days and that the average "number of miles travelled per car in Ontario was 528 miles. The average number of persons per car "was 3.2, and the average expenditure per person $34.95."

"Motor vehicle permits in Ontario are the lowest in all of Canada."

### REVENUE PRODUCING DEBT

The greater part of the Provincial debt is really an investment in revenue-producing services. Of the total gross debt of $519,000,000, an amount totalling $440,000,000 is invested in revenue-producing assets. These are:—

| | |
|---|---|
| Hydro-Electric Power Commission | $186,000,000 |
| T. & N. O. Railway | 30,000,000 |
| Farm Loans, etc. | 46,000,000 |
| Accounts Receivable | 12,000,000 |
| Roads and Highways | 162,500,000 |
| Niagara Parks | 2,000,000 |
| Common School Trust Fund | 1,500,000 |

Of the Provincial Debt, 85% is represented by revenue-producing assets, the revenue from which in 1931 amounted to $28,500,000.

### MAGNIFICENT RESOURCES

Ontario's wealth in agricultural production is the largest single item. This asset is made stable and secure by a wide diversification that assures a continuity of production secure from extensive setbacks. The annual production from Ontario's farms for the past five-year period comes close to half a billion dollars annually.

The resources in her forests are the second of Ontario's major assets. The value of her Crown timbers are placed at $4,800,000,000. This overwhelming asset is being secured by wise measures of protection and reforestation, so that this represents an asset that is virtually perpetual. The production of forest products represents an annual revenue of upwards of $100,000,000.

Ontario also is the great manufacturing province of the Dominion, and the value of manufactured products reaches the handsome annual total of nearly two billion dollars. The breadth and variety of these manufacturing industries are again the best security for their continued success.

One of the outstanding factors in the development of industry is the wide distribution and extensive volume of the hydro-electric resources of the province. The Ontario Government has been a pioneer in hydro-electric development and has provided ample resources of cheap power for industry throughout the province. In the province there is available 5,000,000 h.p. of hydro-electric energy of a capital value of $150,000,000.

Ontario's mines are another extensive natural resource. The estimated value, at the present time, is some $2,000,000,000, and as yet only a fraction of the possible mineral resources have been discovered. The largest part of the province is underlain by the pre-Cambrian shield, the greatest of all mineral producing formations.

Ontario's financial obligations, then, are secured by overwhelming assets whose value no condition could possibly change.

*Ontario's Bonds Secured by Enormous Income*

| | |
|---|---|
| **Farming** | **$500,000,000** |
| **Manufacturing** | **$2,000,000,000** |
| **Mining** | **$100,000,000** |
| **Forestry** | **$100,000,000** |
| **Fishing** | **$3,000,000** |
| **Furs** | **$3,400,000** |

*Ontario's Credit Based on Tremendous Resources*

| | |
|---|---|
| **Mineral Wealth** | **$2,000,000,000** |
| **Crown Timber** | **$4,797,500,000** |
| **Crown Lands** | **$230,000,000** |
| **Water Powers** | **$150,000,000** |
| **Fish, Game and Fur** | **$200,000,000** |
| **Property Assessed by Municipalities** | **$2,638,000,000** |

**Ontario, one of the wealthiest per capita areas in the world, bases it credit on the possession of virtually inexhaustible natural resources the steady development of which assures a constantly growing prosperity.**

*For Further Information Apply*

# Provincial Government Offices

**QUEEN'S PARK TORONTO**

## ONTARIO

(Continued from page 21)

Northern Development—C. H. Fullerton.
Education—A. H. U. Colquhoun.
Games and Fisheries—Donald McDonald.
Health—W. J. Bell, M.D.
Highways—R. M. Smith.
Labor—A. W. Crawford.
Lands and Forests—W. C. Cain.
Mines—T. W. Gibson; Thomas Sutherland, acting deputy minister.
Public Welfare—M. A. Sorsoleil.
Public Works—G. Hogarth.
Provincial Registrar—F. Costello.
Provincial Secretary—C. F. Neelands.
Provincial Treasurer—F. M. Turnbull.
Forestry—E. J. Zavitz.
Hospitals—H. M. Robbins.

#### Other Officials

Agricultural Board—W. B. Roadhouse, chm.; Provincial Auditor—G. A. Brown; Board of Regents—R. B. Henderson, chm.; Civil Service Commissioner—J. M. McCutcheon; King's Printer—H. H. Ball; Director of Colonization—G. A. Elliott; Fire Marshal—E. P. Heaton; Geologist—A. G. Burrows; Hydro-Electric Commissioner—C. A. Maguire; Superintendent of Insurance—R. L. Foster; Liquor Control Board—Sir Henry Drayton, chm.; Bureau of Municipal Affairs—J. A. Ellis, director; Commissioner of Provincial Police—Maj.-Gen. V. A. S. Williams; Public Trustee—A. N. Middleton; Railway and Municipal Board—H. C. Small, sec.; Agent-General—Wm. C. Noxon, 163 Strand, London.

### PROVINCIAL FINANCES

#### Revenue and Expenditure

The total amount of ordinary revenue for the year ended October 31, 1931 amounted to $54,930,092 as compared with $57,343,291 in 1930. Expenditure totalled $54,846,994 in 1931 as against $57,989,352 in the previous year. Operations for the year showed a deficit of $456,902 as compared with a deficit of $646,061 in 1930. The principal items of revenue and expenditure, are as follows:

#### Revenue

| | 1930 | 1931 |
|---|---|---|
| Department: | $ | $ |
| Prime Minister | 323,467 | 310,717 |
| Legislation | 35,869 | 40,680 |
| Attorney-General | 8,367,991 | 10,552,201 |
| Insurance | 181,461 | 178,939 |
| Education | 199,782 | 12,831 |
| Land & Forests | 2,532,603 | 3,234,429 |
| Northern Development | 1,790 | ...... |
| Mines | 988,788 | 766,227 |
| Game & Fisheries | 775,863 | 715,463 |
| Public Works | 53,893 | 43,542 |
| Highways | 16,416,560 | 16,625,144 |
| Health | 113,325 | 31,134 |
| Labor | 107,781 | 450 |
| Public Welfare | ...... | 11,070 |
| Provincial treas. | 22,108,376 | 21,113,163 |
| Provincial secy. | 2,339,665 | 554,973 |
| Agriculture | 389,522 | 370 |
| Stationary excess | 18,681 | 208 |
| Interest on loans | 2,387,874 | 198,552 |
| | 57,343,291 | 54,390,092 |
| Capital Account | 887,097 | 237,097 |
| | 58,230,388 | 54,627,189 |

#### Expenditure

| | 1930 | 1931 |
|---|---|---|
| Department: | $ | $ |
| Lieutenant-Governor | 6,350 | 6,117 |
| Prime Minister | 231,745 | 173,387 |
| Legislation | 371,771 | 379,906 |
| Attorney-General | 3,106,207 | 2,784,685 |
| Insurance | 64,172 | 72,022 |
| Education | 11,558,179 | 11,829,422 |
| Land & Forests | 2,408,333 | 2,130,486 |
| Northern Development | 2,104,834 | 2,066,056 |
| Mines | 488,746 | 382,632 |
| Game & Fisheries | 558,837 | 625,698 |
| Public Works | 955,658 | 838,015 |
| Public Highways | 4,968,626 | 4,234,843 |
| Health | 880,032 | 6,088,030 |
| Labor | 3,945,903 | 1,132,904 |
| Public Welfare | 1,956 | 4,362,912 |
| Provincial treas. | 1,913,247 | 2,103,950 |
| Provincial secy. | 8,448,206 | 974,285 |
| Provincial auditor | 109,466 | 116,596 |
| Agriculture | 2,723,778 | 2,523,712 |
| Miscellaneous | 1,150,689 | 559,534 |
| Public Debt | 11,992,617 | 11,461,862 |
| | 57,989,352 | 54,846,994 |
| Capital Account | 25,035,109 | 29,084,633 |
| | 83,024,461 | 83,931,627 |

### BELLEVILLE

Situated on the Moira River, on north shore of the Bay of Quinte, Lake Ontario, 113 miles east of Toronto, 220 miles west of Montreal. On C. N. R. and C. P. R. Port of call for freight and occasional passenger steamers plying on Lake Ontario. Many flourishing industries in operation. Centre of mixed farming and dairying district. City owns its own waterworks and hydro-electric systems. Modern purification and filtration plant completed during 1930. In 1931 the city sold its gas plant to the Ontario Shore Gas Co., which assumed the funded debt, although the city is under guarantee that it shall be paid. In Feb., 1932, the city treasurer reported that the purchase price of $176,000 for the hydro-electric plant bought in 1929 has been reduced out of profits to $58,000.

Population: 1931, 13,798; 5 years previously, 12,793. Area, 1,800 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Revenue | $ 388,975 |
| Expenditure | 385,622 |
| Assessed value for taxation | 10,218,636 |
| Exemptions not included | 3,590,830 |

Tax rate, 1931; General, 23.2; debenture, 5.7; school, 19.1; total, 48.0 mills.

Total tax arrears, $174,929; last year's levy, $576,950; uncollected, $107,408.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 5,359,092 |
| Total Debenture Debt | *3,532,062 |
| Total Sinking Fund | 921,827 |
| Other liabilities | 241,236 |

*Including gas debentures assumed in 1931 by private company but guaranteed by the city.

#### Debenture Debt

| | Gross debt | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 392,361 | $ 40,106 |
| Schools | 965,804 | 127,420 |
| Local improvements: | | |
| Ratepayers' share | 943,860 | 488,722 |
| City's share | 601,894 | |
| General | 628,144 | 244,026 |
| Total | $3,532,062 | $ 900,274 |
| Guaranteed bonds (included in the above) | | $ 295,755 |

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Waterworks | $ 37,518 | $ 28,830 |
| Gas | 4,174 | §†6,651 |
| Electric light | 17,686 | 4,949 |

† After operating charges only. ‡ After depreciation, operating charges, interest and sinking fund. § Deficit.

## Province of Ontario Financial Statement

(As at October 31, 1931)

| | | |
|---|---|---|
| Assessed value of all property (provincial estimate) | | $3,126,000,000 |
| Total funded debt | | 481,767,263 |
| Of the above debt, the following amounts are invested in revenue-producing enterprises: | | |
| Temiskaming & Northern Ontario Ry. | $30,207,935 | |
| Hydro-Electric Power Commission | 186,626,180 | |
| Loans to municipalities, housing, highways, etc. | 47,783,853 | |
| Temporary loans and treasury bills | | 26,040,000 |
| Contingent liabilities | | 80,676,036 |
| Fixed assets, comprising roads, buildings, Crown lands, timber, water powers, and other estimated potential revenue resources | | 912,101,591 |
| Total Dominion Govt. subsidies | | 2,642,612 |
| Ordinary revenue for fiscal year ended October 31, 1931 | | 54,390,092 |
| Ordinary expenditure for fiscal year ended October 31, 1931 | | 54,846,994 |

#### LOANS OUTSTANDING

(As at October 31, 1931)

| Maturity | Rate | Amount | Payable |
|---|---|---|---|
| 15 Jan., 1932-57 | 4½% (800,000 yrly.) | $20,800,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 15 Jan., 1932-71 | 4½% | 30,000,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 15 May, 1932-68 | 4% | 28,982,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 15 May, 1932-70 | 4½% | 29,701,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 1 June, 1932-71 | 4% | 30,000,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 1 Nov., 1932-57 | 4½% (800,000 yrly.) | 21,600,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 1 Dec., 1932-55 | 4½% (700,000 yrly.) | 17,500,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 1 Feb., 1935 | 6% | 25,000,000 | T. M. O. W. V. H. St.J. |
| 1 Feb., 1947 | 5½% | | T. M. O. W. V. H. St.J.‡ |
| 1 Apr., 1935 | 6% | 1,981,000 | T. M. |
| 1 Dec., 1935 | 6% | 15,233,000 | T. M. W.‡ |
| 2 May, 1936 | 6% | 14,390,000 | T. M.‡ |
| 1 July, 1936 | 3½% | 348,000 | T. (Prov. Treas. only) †‡ |
| 8 Jan., 1937 | 5½% | 15,000,000 | T. M. N.Y. |
| 1 June, 1939 | 4% | 665,950 | T. M. N.Y.†‡ |
| 1 June, 1939 | 4% | 1,150,000 | T. M.‡ |
| 31 Oct., 1940 | 4½% | 2,000,000 | T. (Prov. Treas. only. One bond) |
| 1 Feb., 1941 | 6% | 9,503,500 | T. M.‡ |
| 1 May, 1941 | 4% | 224,000 | T. M. N.Y.†‡ |
| 1 Nov., 1941 | 4% | 1,188,400 | T. M. N.Y.†‡ |
| 1 Oct., 1942 | 5% | 20,000,000 | T. M. N.Y. |
| 1 Dec., 1942 | 5½% | 18,639,500 | T. M.‡ |
| 15 Sept., 1943 | 6% | 14,612,500 | T. M. W.‡ |
| 15 Sept., 1943 | 6% | 14,912,000 | T. M. N.Y. |
| 1 Sept., 1944 | 4½% | 19,200,000 | T. M. N.Y. L. |
| 1 Jan., 1946 | 3½% Reg. stock | *2,056,406 | L. |
| 1 May, 1947 | 4% Reg. stock | *1,547,176 | L.† |
| 15 Oct., 1948 | 5% | 38,306,500 | T. M. W. V. St.J. H.†‡ |
| 1 Apr., 1952 | 5% | 15,000,000 | T. M. N.Y. |
| 1 May, 1959 | 5% | 35,000,000 | T. M. W. V. R. C. H. St.J. N.Y. L. |
| 2 Dec., 1960 | 5% | 35,000,000 | T. M. W. V. R. C. H. St.J. N.Y. L.‡ |
| 1 Jan., 1965 | 4½% Reg. stock | *834,413 | L.† |

There are also other contingent liabilities and guarantees.

All stocks and debentures are payable in gold. All payable at the Bank of Montreal at points indicated, except issue due Feb. 1, 1935, which is payable at Bank of Nova Scotia, and issue due Oct. 15, 1948, which is payable at Canadian Bank of Commerce. Denominations are $1,000 except where otherwise indicated.

T., provincial treasury at Toronto; M., Montreal; O., Ottawa; W., Winnipeg; V., Vancouver; R., Regina; C., Calgary; H., Halifax; St.J., Saint John, N.B.; N.Y., New York; L., London, England.

*Sterling equivalent is at $4.86 2-3 to £.
†Succession duty free; all others have no exemptions.
‡Denominations $500 and $1,000.

### BRANTFORD

Situated on Grand River, 24 miles west of Hamilton, on C. N. R., T. H. & B. Ry., L. E. & N. Ry., B. & H. Ry. Water, sewerage and street railway systems owned by city. Important manufacturing centre. Located in a rich mixed farming district.

Population: 1931, 30,060; 1927, 27,739. Area, 3,284 acres.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Current revenue | $1,537,183 |
| Current expenditure | 1,573,730 |
| Assessed value for taxation | 27,480,339 |
| Exemptions not included above | 5,995,075 |

Tax rate, 1932: General, 20.05; debenture, 4.34; school, public, 14.11; or separate, 17.11; hospital and local improvements, 4.50; total, 43 or 46 mills.

Total tax arrears (after reserve), $303,343. Last year's tax levy, $1,296,124; uncollected, $180,528.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $7,480,946 |
| Total debenture debt | 5,741,033 |
| Total sinking debt | 1,452,993 |

#### Debenture Debt

| | Deb's. | Sink. fund |
|---|---|---|
| Public utilities | $ 912,189 | $ 436,369 |
| Local improvements: | | |
| Ratepayers' share | 932,660 | 314,540 |
| City's share | 559,709 | 73,907 |
| General debentures | 2,336,474 | 628,177 |
| Total | *$5,741,033 | $1,452,993 |

Amount of bonds guaranteed by city, $63,000.

*Increase in public debt caused principally by installation of mechanical water filtration system.

#### Public Utilities

| | xNet earnings | *Net profits |
|---|---|---|
| Waterworks | $ 101,232 | $ 8,042 |
| Electric light plants | 75,254 | 25,463 |
| Street rly. (deficit) | 5,932 | †34,615 |
| Total | $ 182,418 | $ †1,110 |

xAfter operating expenses only. *After depreciation, operating expenses and interest and sinking fund on debt. †Deficit.

### CHATHAM

On Thames River, 46 miles east of Windsor, 60 miles southwest of London. On C. N. R., C. P. R., Wabash Ry., Pere Marquette Ry., and on electric railway to Wallaceburg (18 miles) and Lake Erie (14 miles). Some 40 factories in operation. Situated in a large natural gas belt, and the centre of a fruit and mixed farming district. The city is administered under the council-manager form of civic government.

Population: 1931, 14,529; 1925, 15,000. Area, 1,650 acres.

#### Income and Assessment

Year Ended December 31, 1930

| | |
|---|---|
| Revenue | $1,001,653 |
| Expenditure | 995,499 |
| Assessed value for taxation (1931) | 14,347,771 |

Tax rate, 1930; General, 14.76; debentures, 2.0; schools, 14.6; total 35 mills. 1931, total 35 mills.

Total uncollected taxes Dec. 31, 1931, $139,897; arrears, $45,333; last year's tax levy, $502,172.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $1,934,812 |
| Total debenture debt (Dec. 31, 1931) | 1,216,225 |

No sinking fund.

#### Debenture Debt

| | Debentures outstanding |
|---|---|
| Local improvements | $ 437,338 |
| Public utilities, schools, general | 778,887 |
| | $1,216,225 |

#### Public Utilities (Dec. 31, 1930)

| | *Net profit |
|---|---|
| Waterworks | $ 10,773 |
| Electric system | †7,377 |

* After operating expenses and interest on debt. † After depreciation also.

### FORT WILLIAM

Fort William is situated in the Thunder Bay district, on the Kaministiquia River, at the head of navigation on Lake Superior, 426 miles east of Winnipeg. On C. N. R. and C. P. R. Port of call for all steamship lines on upper lakes.

The centre of the grain and coal traffic from west to east, the cities of Fort William and Port Arthur (adjoining) constitute the largest grain port in the world. Head office of Board of Grain Commissioners of Canada situated in the city. Many important industries established, including flour mills, iron and steel foundries, stock food factories, paper mills, etc. Chief shipping and distributing point for western provinces, situated in territory rich in minerals and in timber resources. City owns street railway, electric light, telephone and water systems.

Population: 1931, 26,075; 5 years ago, 22,339. Area, 8,634 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Assessed valuation (1931) | $33,067,417 |
| Exemptions, not incl. above | 3,126,197 |
| Accumulated tax arrears | 227,553 |
| Tax levy, 1930 | 1,375,164 |

Tax rate: General, 17.6796; debentures, 7.1098; school, 14.2106; total, 39 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $13,000,000 |
| Total debenture debt | 8,362,297 |
| Total sinking fund | 4,120,218 |

#### Debenture Debt

| | Outstanding | Sinking fund |
|---|---|---|
| Public utilities | $3,437,500 | $1,618,764 |
| Local improvements: | | |
| Ratepayers' share | 1,214,082 | 1,320,288 |
| City's share | 1,185,369 | |
| School | 1,297,250 | 1,181,166 |
| General | 1,228,196 | |
| Totals | $8,362,297 | $4,120,218 |
| Amount of bonds guaranteed by city | | $ 271,918 |
| Other liabs., incl. floating debt. | | 210,000 |

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Waterworks plant | $ 101,457 | $ 16,546 |
| Telephone | 51,232 | 33,410 |
| Elec. street rly. | 12,533 | *71,533 |

†After operating charges only. ‡After depreciation, operating expense, interest and sinking fund on debt. *Deficit.

### GUELPH

Chief centre of Wellington County, situated on Speed River, 48 miles west of Toronto, 28 miles north of Hamilton. On C. N. R. and C. P. R. City owns electric lighting, street railway and water systems, and gas works. Provincial Agricultural College and Macdonald Institute adjoin the city. Many industries successfully carried on. Centre of a rich agricultural district.

Population: 1931, 21,068; 5 years ago, 19,219. Area, 3,200 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Revenue | $1,019,865 |
| Expenditure | 1,078,152 |
| Assessed value for taxation (1931) | 14,523,047 |
| Exemptions not incl. above | 2,696,400 |
| Accumulated tax arrears | 200,507 |
| Last year's tax levy | 728,662 |
| Amount uncollected | 107,360 |

Tax rate: General, 26.087064; school, 16.812136; total, 42.9 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $7,593,874 |
| Total debenture debt | 3,871,814 |
| Total sinking fund | 1,857,303 |
| Other liabs. incl. float. debt | 594,055 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 601,253 | $ 353,361 |
| Local improvements: | | |
| Ratepayers' share | 1,018,007 | 478,316 |
| City's share | 529,731 | 258,659 |
| General | 1,067,783 | 502,835 |
| Total | $3,871,814 | $1,857,303 |

#### Public Utilities

| | †Net earnings | ‡Net profits |
|---|---|---|
| Waterworks | $ 62,827 | $ 26,673 |
| Electric light & gas | 37,477 | 34,028 |
| Guelph Jct. Rly. | ........ | 47,452 |
| Radial Rly. | ........ | *32,928 |
| Gas | 37,692 | 20,932 |

†After operating charges only. ‡After depreciation, operating charges, interest and sinking fund on debt. *Deficit.

### GALT

An industrial centre situated on Grand River, 25 miles northwest of Hamilton. On C. N. R., C. P. R., and electric railways to neighboring towns. Bus and truck lines pass through city. Rich agricultural district.

Population: 1931, 13,571; 5 years previously, 12,604. Area, 1,600 acres.

#### Income and Assessment

Year Ended Dec. 31, 1930 (latest available)

| | |
|---|---|
| Revenue | $ 621,569 |
| Expenditure | 622,868 |
| Assessed value for taxation (1931) | 13,845,400 |
| Exemptions not included above | 2,570,995 |

Tax rate: General, 18.1590; debenture, 10.2586; school, 15.8424; total, 44.25 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $ 5,177,048 |
| Total debenture debt | 3,303,093 |
| Total sinking fund | 889,892 |

#### Debenture Debt

| | Outstanding | Sink. Fund |
|---|---|---|
| Public utilities | $ 772,607 | $ 278,003 |
| Industrial loans | 65,258 | 37,000 |
| Local improvements: | | |
| Ratepayers' share | 611,365 | 131,371 |
| City's share | 920,081 | 197,715 |
| General debentures | 933,782 | 245,803 |
| Totals | $3,303,093 | $ 889,892 |
| Housing bonds, guar'teed by city | | 17,085 |
| Total other liabs. incl. float. debt | | 137,881 |

#### Public Utilities

| | *Net profits |
|---|---|
| Waterworks plant | $ 11,586 |
| Electric light plant | 4,072 |
| Total | $ 16,288 |

*After depreciation, operating charges, interest and sinking fund on debt.

### HAMILTON

Hamilton is the fifth largest city in Canada, and second largest in Ontario. The chief city of Wentworth County, it is situated on Hamilton Bay, at head of Lake Ontario, 39 miles southwest of Toronto. On C. N. R., C. P. R., T. H. & B. Ry. Steamboat connections with Montreal, Toronto and Fort William. An important industrial centre. Surrounded by fruit-growing district. City owns water and sewerage systems.

From Dec. 31, 1926, to Dec. 31, 1931, increase in gross funded debt amounted to $6,031,086, most of which was for purposes directly or indirectly revenue producing with some 35 per cent of this increase used for hydro-electric systems, waterworks, and owners' share of local improvement. In recent years, all borrowing by the city has been accomplished through issue of modified installment type debentures payable in Canada only. Sinking fund debentures outstanding have been redeemed through excess earnings from the funds which have earned an average of 4.65 per cent per year in the past five years, although the fund is capitalized at 4 per cent. Total annual retirement of debentures has exceeded 7 per cent of the funded debt outstanding in each year from 1926 to 1930.

Population: 1931, 154,914; 5 years ago, 123,359. Area, 9,272.6 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Revenue | $8,472,875 |
| Expenditure | 8,662,967 |
| Assessed value for taxation | 169,835,370 |
| Exemptions | 24,892,180 |

Tax rate, 1931: General, 10.80; debenture, 9.39; school, 14.81; total, 35 mills.

Total tax arrears, $1,283,204; last year's levy, $6,477,568; amount uncollected, $791,617.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets (1930) | $49,156,834 |
| Total debenture debt | 28,569,415 |
| Total sinking fund | 4,069,485 |
| Sinking fund surplus | 130,705 |
| Other liabilities | 5,494,862 |

#### Debenture Debt

| | Deb'n. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $8,106,592 | $2,066,654 |
| Local improvements: | | |
| Ratepayers' share | 2,222,124 | ........ |
| Municipality's share | 1,851,060 | ........ |
| Gen. debentures | 16,389,639 | 2,002,831 |
| Total | $28,569,415 | $4,069,485 |

#### Public Utilities

Year Ended December 31, 1930 (latest available)

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks plant | $ 513,937 | $ 131,849 |
| Electric light plants | 388,752 | 33,520 |
| Total | $ 902,689 | $ 165,369 |

*After operating charges only. †After depreciation, operating charges, and interest and sinking fund on debt. No depreciation charged against waterworks.

### KITCHENER

Kitchener is a thriving manufacturing city, the chief town of Waterloo County. 60 miles west of Toronto, on main line of the C. N. R.. Electric railway connects with Galt, Waterloo, Preston and Hespeler. City owns and operates street railway, water, light and gas systems. A large number of factories are located in the city which is situated in the centre of an excellent agricultural district.

Population: 1931, 30,261; 5 years previously, 26,709. Area, 3,460 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $1,332,643 |
| Expenditure | 1,353,750 |
| Assessed value for taxation | 26,844,578 |
| Exemptions not included above | 3,248,674 |

Tax rate, 1932: general, 19.18; debentures, 7.63; schools, 14.19; total, 41 mills.

Accumulated tax arrears, Dec. 31, 1931, $137,702; year's tax levy, $1,273,092.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $7,214,150 |
| Total debenture debt | 4,149,627 |
| Other liabilities | 825,673 |

No sinking fund.

#### Debenture Debt

| | |
|---|---|
| Waterworks | $ 229,619 |
| Hydro-Electric & Gas | 380,983 |
| Street railway | 202,462 |
| Municipal housing | 80,055 |
| Local improvements: | |
| Ratepayers' share | 847,840 |
| Municipality's share | 211,960 |
| General debentures | 2,196,707 |
| Total | $4,149,627 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 56,663 | $ 23,420 |
| Electric plant | 87,697 | 41,296 |
| Gas plant | 66,976 | 15,089 |
| Street railway | 20,469 | 1,000 |
| Total | $ 231,805 | $ 80,805 |

* After operating charges only. † After operating charges, depreciation and debenture interest.

### KINGSTON

County seat of Frontenac County, situated at foot of Lake Ontario, at junction of St. Lawrence River, and at junction of Rideau Canal System. On C. N. R. and C. P. R. main lines, 50 miles east of Belleville, 172 miles southwest of Montreal. Port of call for all lake and river steamboats. The city has a government drydock, and three large elevators. A new elevator with a capacity of 2,500,000 bushels is owned by Canada Steamship Lines.

Famed as an educational city, being the seat of Queen's University, and of the Royal Military College, it has also a number of industries. Feldspar and mica deposits have been found in the vicinity.

Population: 1931, 23,204; 5 years ago, 21,633. Area, 2,127 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Assessed value for tax. (1931) | $19,455,071 |
| Exemptions not included | 8,292,465 |

Tax rate: General, 26.76; schools, 14.74; total, 41.5 mills.

Total tax arrears †$16,887; amount uncollected in 1930, $21,091; last year's levy, $898,951.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $3,828,299 |
| Total debenture debt | 2,970,375 |
| Total sinking fund | 1,074,478 |
| Other liabilities | 70,577 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 471,100 | $ 172,088 |
| Local improvements: | | |
| City's share | 642,538 | 605,388 |
| Ratepayers' share | 735,642 | |
| General | 707,950 | 229,100 |
| Total | $2,970,375 | $1,074,478 |

#### Public Utilities

| | *Net profits |
|---|---|
| Waterworks | $ 7,884 |
| Electric lights | 43,911 |
| Gas | 8,069 |
| Total | $ 59,864 |

†1929 figures. *After depreciation, operating charges, interest and sinking fund on debt.

### LONDON

London is the fourth city of Ontario, being the commercial centre of the southwest portion of the province. It is situated on the River Thames, 115 miles southwest of Toronto, 76 miles southwest of Hamilton, served by C. N. R. and C. P. R., which have divisional points in the city, and connects with P. M. R., M. C. R., and Wabash Ry. The London & Port Stanley Electric Ry. gives direct connection with Canadian and United States lake ports.

The city is the seat of the University of Western Ontario, and of Anglican and R. C. Bishops, and is an important and progressive manufac-

Population: 1931, 71,022; five years ago, 64,293. Area, 7,231 acres.

#### Income and Assessment

Year Ending December 31, 1930 (latest available)

| | |
|---|---|
| Assessed value for tax. (1931) | $88,176,266 |
| Exemptions not included | 11,362,440 |
| Revenue 1930 | 3,567,044 |
| Expenditure 1930 | 3,567,044 |

Tax rate, 1931: General and debenture, 23.0465; school, 14.4535; total 37.5 mills.

| | |
|---|---|
| Total tax arrears | $ 427,067 |

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | ‡$20,274,859 |
| Total debenture debt | 13,732,098 |
| Total sinking fund | 1,605,501 |
| Guaranteed bonds | 180,000 |

#### Debenture Debt

(Including issue of Feb., 1931)

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $4,641,577 | $ 695,315 |
| Local improvements: | | |
| City's share | 483,722 | all inst. |
| Ratepayers' share | 1,451,165 | " " |
| General | 7,277,902 | 910,186 |
| Total | $13,854,366 | $1,605,501 |

#### Public Utilities

| | †Net earnings | *Net profits |
|---|---|---|
| Waterworks | $ 240,542 | $ 10,605 |
| Electric light | 196,306 | 85,452 |
| Railway | 34,223 | **159,837 |

*After depreciation, operating charges, interest and sinking fund on debt. **Deficit. †After operating charges only. ‡1929 figures nly available.

### NIAGARA FALLS

Niagara Falls is in Welland County, on Niagara River, at the famous Falls, 45 miles southeast of Toronto. Served by C. N. R., C. P. R., M. C. R., and N. Y. C., and International Electric Railways as well as steamship connections. It is one of the chief points of contact for the railways of Canada and the United States.

Niagara Falls is the home of one of the greatest power developments in the world, operated by the Ontario Hydro-Electric Commission and other power companies. The city, which is situated in the great fruit belt, is an important tourist centre, and the number of manufacturing industries is increasing.

Population, 1931, 18,963; 5 years ago, 17,380. Area, 1,655 acres.

#### Income and Assessment

Year ending December 31, 1930

| | |
|---|---|
| Revenue | $1,178,161 |
| Expenditure | 1,168,269 |
| Assessed value for tax. (1931) | 18,636,048 |
| Exemptions not included | 1,924,802 |

Tax rate, 1931: General, 14.30; debenture, 10.70; school, 13.50; total, 38.50 mills.

Total tax arrears, $434,101; amount uncollected in 1931, $286,390; last year's tax levy, $989,023.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $3,758,785 |
| Total debenture debt | 3,715,908 |

No sinking fund.

#### Debenture Debt

| | Debentures outstanding |
|---|---|
| Public utilities | $1,036,160 |
| Municipal housing | 51,235 |
| New issue | 97,595 |
| Local improvements: | |
| Ratepayers' share | 826,893 |
| Municipality's share | 607,487 |
| General | 1,147,738 |
| Total | $3,715,908 |
| Amount of unsold debentures included above | 198,316 |

### NORTH BAY

North Bay is the county seat of Nipissing County, situated on Lake Nipissing, 227 miles north of Toronto, in lumbering and mining district. On main lines of the C. N. R. and C. P. R., headquarters of the T. & N. O. Ry. It is educational and judicial centre for the district, and an important shipping and distributing point. It is also a popular summer resort.

Population: 1931, 15,478; 5 years previously, 14,683. Area, 2,100 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current Revenue | $ 479,212 |
| Current Expenditure | 463,701 |
| Assessed value for taxation | 8,893,812 |
| Exemptions not included | 1,427,510 |

Tax rate, 1932: General, 20.09; debenture, 13.66; schools, public, 24.25 or separate, 27.25; Home of Aged, 0.5; hospital, 1.0. Totals 59.5 or 62.5 mills.

Total accumulated tax arrears, $125,278; amount of last year's tax levy, $561,139; uncollected, $85,835.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | 3,360,570 |
| Total debenture debt | 2,639,840 |
| Other liabilities | 552,723 |
| Other debentures | 598,553 |

No sinking fund.

#### Debenture Debt

| | |
|---|---|
| Public utilities | $ 417,996 |
| Local improvements: | |
| Ratepayers' share | 544,060 |
| Municipality's share | 851,261 |
| General | 227,970 |
| Total | $2,041,287 |

#### Public Utilities

| | †Net earnings | *Net profit |
|---|---|---|
| Waterworks | $ 51,604 | $ 7,900 |

†After operating charges only. *After operating expenses, depreciation, and interest and sinking fund on debt.

### OSHAWA

Situated 34 miles east of Toronto, 2 miles from Lake Ontario. On C. N. R. and C. P. R. Local electric railway. City owns its electric, gas, water and sewerage systems. The chief industry is the manufacture of automobiles, the largest factories being operated by General Motors of Canada. Several other industries are carried on successfully. It is situated in a good agricultural district.

Population: 1931, 23,365; 1925, 17,381. Area, 3,356 acres.

#### Income and Assessment

Year ending December 31, 1930

| | |
|---|---|
| Revenue | $1,135,922 |
| Expenditure | 1,134,960 |
| Assessed value for taxation (Dec. 31, 1931) | 16,901,650 |

Tax rate: 1931, general, 24.7; school, 20.8; total 45½ mills.

Total tax arrears, Dec. 31, 1931, $457,000.

#### Income and Assessment

| | |
|---|---|
| Value of assets | $5,197,492 |
| Total debenture debt (Dec. 31, 1931) | 4,818,205 |
| Other liabilities | 258,000 |

No sinking fund.

#### Debenture Debt (Dec. 31, 1931)

| | Debentures outstanding |
|---|---|
| Public utilities | $1,071,471 |
| Municipal housing | 144,238 |
| Local improvements: | |
| Ratepayers' share | 1,366,310 |
| Schools, general, etc. | 2,236,186 |
| Total | $4,818,205 |

#### Public Utilities (Dec. 31, 1930)

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 89,293 | $ 24,527 |
| Electric light | 98,070 | 67,281 |
| Gas‡ | 15,304 | x3,484 |
| | $ 202,667 | $ 88,324 |

*After operating charges only. † After depreciation, operating charges, interest and sinking fund on debt. x Loss.

### OTTAWA

Ottawa is the capital city of the Dominion, situated on the Ottawa and Rideau rivers, and on the Rideau Canal. It is served by the C. N. R., C. P. R., and N. Y. C. R.; electric railway to Hull, Que., Aylmer and Britannia. Steamers to St. Lawrence River and the Great Lakes through the Rideau Canal.

Ottawa is also an important industrial centre. Over 150 factories are in operation. the chief of which are wood-using industries. Cheap electric power is available from falls within the city limits, and from other sources a short distance away.

Population, 1931, 124,988; 5 years previously, 119,254. Area, 6,151 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $2,713,244 |
| Expenditure | 2,681,130 |
| Assessed value for taxation (1931) | 158,572,852 |
| Exemptions not included | 72,239,734 |

Tax rate, 1931: General, 19.83; debenture, 4.61; school, 11.15; total, 35.59 mills.

Total tax arrears, $716,409. Last year's tax levy, $6,002,748; amount uncollected, $541,645.

#### Assets and Liabilities

(As at December 31, 1931)

| | |
|---|---|
| Value of assets | $40,406,770 |
| Total debenture debt (not including present issue) | 21,332,229 |
| Total sinking fund | 5,603,342 |
| Other liabilities: | |
| Advances on construction a/c to be funded | 4,046,077 |
| Floating debt and accounts payable | 1,854,812 |

#### Debenture Debt

(Not including present issue)

| | Deb. outstanding | Sink. fund on hand |
|---|---|---|
| Waterworks | $3,793,442 | $1,292,035 |
| Electric light | 936,489 | 569,869 |
| Public schools | 2,351,476 | 716,830 |
| Collegiate institute | 1,624,969 | 259,564 |
| Civic hosp. (ser. debs.) | 2,811,402 | ....... |
| Local improvements | 4,088,656 | 1,059,727 |
| General | 5,725,795 | 1,705,317 |
| | $21,332,229 | $5,603,342 |
| Guar. bonds (Housing Commission) | 429,560 | |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 275,227 | $ 3,466 |
| Electric light | 165,176 | 40,111 |
| Total | $ 537,212 | $ 96,202 |

* After operating charges only. † After depreciation, operating charges, interest, and sinking fund on debt.

### OWEN SOUND

Owen Sound is the chief town of Grey County, situated at mouth of the Sydenham River, on Georgian Bay, 122 miles northwest of Toronto. On C. N. R. and C. P. R. Fine well protected harbor. Steamship lines to lake ports. City owns waterworks, electric light and gas plants.

Population: 1931, 12,717; 5 years previously, 12,339. Area, 2,909 acres.

#### Income and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 560,618 |
| Expenditure | 520,656 |
| Assessed value for taxation | 8,693,357 |
| Exemptions not included | 2,485,889 |

Tax rate, 1931: General, 14.8; debenture, 15.8; school, 19.4; total 50 mills.

Total tax arrears to end of 1931, $57,781. Last year's levy, $457,056; amount uncollected, $41,199.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets (1930) | $3,493,464 |
| Total debenture debt (1931) | 1,882,336 |
| Total sinking fund | 814,455 |

No sinking fund.

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 192,000 | $ 144,501 |
| Local improvements: | | |
| Ratepayers' share | 289,073 | 113,003 |
| City's share | 452,976 | 177,129 |
| General | 948,287 | 379,822 |
| Total | $1,882,336 | $ 814,455 |

Amount of bonds guaranteed by municipality, $11,000.

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 18,986 | $ 3,220 |
| Electric light | ‡12,935 | ‡5,057 |
| Gas | 4,774 | 139 |
| Total | $ 46,000 | $ 13,830 |

* After operating charges only. † After depreciation, operating charges, interest and sinking fund. ‡ Estimated same as 1930.

### PETERBOROUGH

Peterborough is the chief town of Peterborough County, situated on the Otonabee River, part of Trent Canal System from Lake Ontario to Lake Huron, 75 miles northwest of Toronto. Served by C. N. R. and C. P. R. The city is becoming an important manufacturing centre; city owns water and sewerage systems, gas, electric light, and power plants; water power is available from Otonabee River.

Population: 1931, 22,289; [illegible] previously, 21,519. Area, 2,850 acres.

#### Income and Assessement

Year ending December 31, 1931

| | |
|---|---|
| Revenue | $ 994,200 |
| Expenditure | 992,637 |
| Assessed value for taxation | 24,835,334 |
| Exemptions not included | 3,581,330 |

Tax rate: 1931, general, 16.93; debenture, 10.75; school, 11.32; total, 39 mills.

Total tax arrears, $32,428. Last year's tax levy, $940,553; amount uncollected, $88,493.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $8,871,024 |
| Total debenture debt | 5,080,566 |
| Total sinking fund | 1,627,948 |
| Other liabilities | 322,314 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Waterworks | $ 873,160 | 288,876 |
| Electric light | 527,120 | 181,814 |
| Gas | 317,000 | ........ |
| Local improvements: | | |
| Ratepayers' share | 603,553 | 229,680 |
| City's share | 649,238 | 240,809 |
| General | 2,109,69[illegible] | 686,769 |
| Total | $5,080,566 | 1,627,948 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 76,399 | 3,942 |
| Electric light | 65,396 | 10,129 |
| Gas | 35,458 | 138 |
| Total | $ 177,253 | 14,209 |

* After operating charges only. † Depreciation, operating charges and interest and sinking fund on debt.

### PORT ARTHUR

Chief town of Thunder Bay District at the head of navigation on Lake Superior, adjoining Fort William. Served by C. N. R., C. P. R., and Port Arthur & Duluth Ry. Inter-city electric railway to Fort William. City owns street railway, electric power and light, telephone and water systems.

It is the centre of the grain shipping trade from the west.

Population: 1931, 19749; 1921, 14,886. Area, 10,275 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Revenue | $1,205,640 |
| Expenditure | 1,205,696 |
| Assessed value for tax. (1931) | 26,906,750 |
| Exemptions not included | 5,139,035 |

Tax rate, 1930: general, 22.42; debenture, 6.21; school, 14.37; total, 43 mills.

Total tax arrears, $424,332; amount uncollected in 1930, $149,504; last year's tax levy, $1,197,337.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $15,378,708 |
| Total debenture debt | 7,395,546 |
| Total sinking fund | 3,699,025 |
| Sinking fund surplus | 86,419 |
| Other liabilities | 7,277,509 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund *on hand |
|---|---|---|
| Public utilities | $2,967,364 | ........ |
| Local improvements: | | |
| Ratepayers' share | 1,408,364 | ........ |
| City's share | 162,274 | ........ |
| General | 2,857,544 | ........ |
| | $7,395,546 | $3,699,025 |

*Not segregated.

#### Public Utilities

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 113,323 | $ 11,456 |
| Electric light | 300,052 | 240,789 |
| Telephone | 32,744 | 11,292 |
| Street railway | 46,086 | 11,445 |
| Total | $ 492,205 | $ 274,982 |

*After operating charges only. †After depreciation, operating charges, interest and sinking fund on debt.

### ST. THOMAS

St. Thomas is the county town of Elgin county. situated on Kettle Creek, 15 miles south of London, and is surrounded by rich agricultural and fruit growing district. City owns all public utilities. It is an important railway centre, the C. N. R., C. P. R., M. C., Pere Marquette, Wabash Rlys., and a hydro-radial passing through the city.

Population: 1931, 15,359; 1924, 16,300. Area, 1,800 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current revenue | $ 677,906 |
| Current expenditure | 671,848 |
| Assessed value for taxation | 17,019,913 |
| Exemptions, not included | 2,833,290 |

Tax rate, 1931: general, 18.547; debentures, 3.287; schools, 12.416; total, 34.25 mills.

Total tax arrears Dec. 31, 1931, $209,372; amount of last year's tax levy, $658,862; uncollected, $115,815.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $4,562,988 |
| Total debenture debt | 1,999,644 |
| Total sinking fund | 29,744 |
| Other liabilities | 221,000 |

#### Debenture Debt

| | Deb's. outstanding | Sinking fund |
|---|---|---|
| Public utilities: | | |
| Waterworks | $ 356,246 | ....... |
| Electric Lt. & Pwr. | 37,803 | ....... |
| Gas | 110,937 | ....... |
| Schools | 369,989 | ....... |
| Local improvements: | | |
| Ratepayers' share | 356,884 | ....... |
| City's share | 178,442 | ....... |
| General | 589,347 | 29,744 |
| Total | $1,999,644 | 29,744 |

#### Public Utilities

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 56,480 | $ 347 |
| Electric Lt. & Pr. | 32,821 | 12,561 |
| Gas | 19,557 | 850 |

* After operating charges only. † After operating charges, depreciation, and debt charges.

### SARNIA

Sarnia is the county town of Lambton County, situated at the mouth of the St. Clair River, at the foot of Lake Huron. Headquarters of Northern Navigation Co.; port of call and important shipping point for all ports on Great Lakes.

The city owns waterworks and electric light systems, and a three-million bushel grain elevator was completed last year.

Population: 1931, 17,848; 5 years ago, 16,059. Area, 1,770 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Assessed value for tax. (1931) | $21,129,798 |
| Exemptions not included | 64,693 |

Tax rate, 1931: General, 18.37; schools, 18.48; total, 36.85 mills.

Total tax arrears, $258,000; amount uncollected in 1930, $137,383; last year's levy, $719,774.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $4,893,261 |
| Total debenture debt | 2,477,645 |
| Other liabilities | 2,415,616 |

#### Debenture Debt

| | Debentures Outstanding |
|---|---|
| Public utilities | $1,941,400 |
| Local improvements: | |
| Ratepayers' share | 122,792 |
| City's share | 68,815 |
| General | 344,738 |
| Total | $2,477,645 |

### SAULT STE. MARIE

In Algoma District, situated on the Canadian Ship Canal, St. Marys River, which connects Lake Huron and Lake Superior. It is 440 miles northwest of Toronto, on C. P. R., and Algoma Central & Hudson Bay Ry. Connected by ferry with Sault Ste. Marie, Mich. Steamship connection with all Great Lakes ports.

The Lake Superior Corp., with its large subsidiaries, including the Algoma Steel Corp., has its head office in the city. It is also the headquarters of the Spanish River units of Abitibi Power and Paper Company.

Population: 1931, 23,045; 5 years ago, 21,766. Area, 4,900 acres.

#### Income and Assessment

Year Ended December 31, 1930 (latest available)

| | |
|---|---|
| Revenue | $ 936,765 |
| Expenditure | 936,662 |
| Assessed value for tax. (1931) | 20,360,822 |
| Exemptions not included | 4,020,615 |
| Total tax arrears | 108,780 |

Tax rate, 1930: General, 9.91; debenture, 9.33; school, 20.06; total, 39.30 mills.

Amount of last year's tax levy, $849,124; uncollected, $137,458.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $5,555,728 |
| Total debenture debt | 4,081,408 |
| Total sinking fund | 1,733,704 |
| Other liabilities | 70,000 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 669,799 | $ 265,925 |
| Local improvements: | | |
| Ratepayers' share | 848,897 | 410,055 |
| City's share | 751,557 | 343,273 |
| Schools | 1,275,117 | 480,460 |
| General | 536,038 | 233,991 |
| Total | $4,081,408 | $1,733,704 |

#### Public Utilities

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $ 15,387 | $ 6,505 |
| Electric light | 21,687 | 14,908 |
| Total | $ 37,074 | $ 21,413 |

*After operating expenses only. †After depreciation, operating charges, interest and sinking fund on debt.

### STRATFORD

Stratford is the county town of Perth County, situated on the River Avon, 85 miles west of Toronto. It is a divisional point of the C. N. R., the locomotive repair shops of which are located in the city. A large number of other important industries are in operation. The city owns its water, light, sewerage and gas systems.

Population: Present, 18,869; 1926, 18,888. Area, 2,835 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current revenue | $ 759,911 |
| Current expenditure | 770,336 |
| Assessed value for taxation | 15,408,767 |
| Exemptions not included | 3,303,675 |

Tax rate, 1931: General, 11.1; debenture, 10.4; school, 15.5; total, 37 mills.

Total tax arrears, $256,592; last year's tax levy, $698,971.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | [illegible],618,384 |
| Total debenture debt | [illegible],530,566 |
| Total sinking fund | 1,390,734 |
| Other liabilities | 350,000 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 718,81[illegible] | 259,129 |
| Local improvements: | | |
| Ratepayers' share | 983,667 | 648,924 |
| Municipality's share | 360,835 | |
| General | 1,483,866 | 436,004 |
| Total | $3,547,180 | 1,344,057 |

Bonds guaranteed by city, $62,000.

#### Public Utilities

| | *Net profit |
|---|---|
| Waterworks | $ 4,664 |
| Electric light | †1,975 |
| Hydro shop | 2,469 |
| Gas | 4,603 |
| Net surplus | $ 9,761 |

*After operating charges, depreciation, interest and sinking fund on debt. †Deficit.

### ST. CATHARINES

St. Catharines is the county town of Lincoln County, situated on the Welland Canal, and Twelve Mile Creek, 40 miles south of Toronto, 35 miles southeast of Hamilton. Electric railway and bus service to Niagara Falls, and points on the Niagara Peninsula.

City owns hydro-electric, water and sewerage systems. It is a growing manufacturing centre.

Population: 1931, 24,703; 5 years ago, 22,052. Area, 2,400 acres.

#### Income and Assessment

Year Ended December 31, 1930

| | |
|---|---|
| Revenue | $1,282,839 |
| Expenditure | 1,277,708 |
| Assessed value for tax. (1931) | 25,124,730 |
| Exemptions not included | 4,727,075 |

Tax rate, 1931: General and debenture, 25.34; school, 15.66; total, 41 mills.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $5,980,000 |
| Total debenture debt | 4,226,817 |
| Total sinking fund | 1,068,562 |
| Sinking fund surplus | 60,000 |
| Other liabilities | 475,000 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 854,081 | $ 228,992 |
| Local improvements: | | |
| Ratepayers' share | 1,139,474 | 360,751 |
| City's share | 351,080 | 97,520 |
| General debentures | 1,882,232 | 381,298 |
| | $4,226,817 | $1,068,561 |

### SUDBURY

Centre of a mining district of tremendous importance and a divisional point of the C. P. R., Sudbury became a city in 1930, having doubled its population in three years. Served by three railways, C. P. R., C. N. R., and Algoma Eastern, the city is a distributing point for Northern Ontario. Nearby are the chief nickel deposits of the world, operated by International Nickel Co., and Canada's chief copper producer. To the development of these natural resources the city owes its prominence but Canadian Industries Ltd. is now operating a large plant for the manufacture of sulphuric acid and nitre cake and other industries are expected to follow. Hydro-electric power is easily available in quantity.

A very high percentage of Sudbury's population own their own homes and care has been taken to prevent undue inflation of real estate values during boom periods. Local improvements have been extended in recent years. The city has excellent schools including a mining and technical school maintained by the provincial government.

Population, present, 19,631. Area, 4 square miles.

#### Income and Assessment

Year Ending December 31, 1931

| | |
|---|---|
| Current revenue | $ 283,599 |
| Current expenditure (excluding schools) | 397,521 |
| Assessed value for taxation | 12,899,467 |
| Exemptions not included | 2,647,900 |

Tax rate, 1931: General, 6.3; debenture, 9.2; school, 21.5; total, 37 mills.

Total tax arrears, $219,574; last year's levy, $547,721; amount uncollected, $161,304.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $4,037,412 |
| Total debenture debt | 3,458,150 |
| Total sinking fund | 13,664 |
| Other liabilities | 1,154,633 |

Bonds guaranteed by city, $75,000.

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 464,914 | ........ |
| Schools | 414,122 | ........ |
| Housing | 91,382 | ........ |
| Parks | 50,000 | $ 13,664 |
| Local improvements: | | |
| Ratepayers' share | 1,180,046 | ........ |
| City's share | 530,165 | ........ |
| General | 727,420 | ........ |
| | $3,458,050 | $ 13,664 |

#### Public Utilities

| | xNet earnings | *Net profit |
|---|---|---|
| Waterworks | $ 40,690 | $ 20,478 |
| Electric light | 163,597 | 136,065 |
| | $ 204,287 | $ 156,543 |

xAfter operating charges only. *After operating expenses, depreciation, and interest and sinking fund on debt.

### TORONTO

The capital of Ontario and the second city in the Dominion, Toronto is situated on the north shore of Lake Ontario. The city has a natural harbor which is being extensively developed to accommodate lake and ocean-going vessels which will come to the city through the new Welland canal and the proposed St. Lawrence waterway. It is connected by steamship lines with all ports on the Great Lakes and is served by the C. P. R. and the C. N. R.

Toronto is an important financial, commercial and educational centre. The city is rapidly becoming a great centre of air traffic with 3 commercial air-ports. It is the chief livestock market of the Dominion.

Population: 1931, 627,582; 1925, 549,429. Area, 25,965 acres.

#### Income and Assessment

Year Ended December 31

| | |
|---|---|
| Revenue (1930) | $37,158,844 |
| Expenditure (1930) | 38,068,657 |
| Assessed value for taxation (1931): | |
| School | 1,048,377,649 |
| General | 976,771,653 |
| Tax sale lands or certificates held | 152,788 |
| Exemptions not included | 144,648,926 |

Tax rate, 1931: General, 23.15; school, 10.45; total, 33.60 mills.

Total tax arrears, Dec. 31, 1931, $8,022,994; amount uncollected in 1931, $6,279,472. Last year's tax levy, $36,914,953.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets (1930) | $229,143,555 |
| Total debenture debt | 188,039,040 |
| Total sinking fund | 22,966,987 |
| Other liabilities (1930) | 15,200,260 |

#### Debenture Debt (Dec. 31, 1931)

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $93,179,542 | $12,063,754 |
| Local improvements: | | |
| Ratepayers' share | 16,762,233 | 57,454 |
| City's share | 11,443,720 | 18,985 |
| General | 40,017,592 | 6,835,409 |
| Schools | 26,635,953 | 3,991,385 |
| Total | 188,039,040 | 22,966,987 |
| Bonds guaranteed (not included above) | | $23,958,000 |

#### Public Utilities (Dec. 31, 1930)

| | *Net earnings | †Net profits |
|---|---|---|
| Waterworks | $2,305,178 | $ 998,652 |
| Abattoir | ‡19,632 | ‡38,301 |
| Exhibitions | 190,959 | ‡103,014 |

* After operating charges only. † After depreciation, operating expenses and interest and sinking fund debt. ‡ Deficit.

### WELLAND

Welland is the county town of Welland County, situated on the Welland Ship Canal, Welland River, 60 miles south of Toronto. On C. N. R., M. C. R., Wabash Ry., and T. H. & B. Ry. Electric railway connections with Niagara Falls and other towns on the Niagara Peninsula. The canal, costing over $130,000,000, was opened in 1931. Daily steamship freight service is carried on through the canal from the Atlantic to the Great Lakes.

The city owns its own water and sewerage systems, and has unlimited electric power available from Niagara Falls. It is supplied with natural gas, obtained from the surrounding district.

Population: 1931, 10,627; 5 years ago, 9,664. Area, 1,250 acres.

#### Income and Assessment

Year Ended December 31, 1931

| | |
|---|---|
| Current revenue | $ 526,317 |
| Current expenditure | 549,457 |
| Assessed value for taxation | 9,668,776 |
| Exemptions not included | 2,343,530 |

Tax rate, 1931: School, 15.9; all other purposes, 25.1; total, 41 mills.

Total tax arrears, $156,300; last year's levy uncollected, $89,343

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $4,526,365 |
| Total debenture debt | 2,311,696 |
| Total sinking fund | 497,584 |
| Other liabilities | 145,349 |
| Bonds guaranteed by municipality | 120,000 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 683,351 | $ 184,976 |
| Local improvements: | | |
| Ratepayers' share | 325,982 | 156,590 |
| City's share | 528,780 | |
| Schools | 600,620 | 89,192 |
| General | 172,962 | 66,826 |
| Totals | $2,311,696 | $ 497,584 |

#### Public Utilities

| | xNet earnings | *Net profit |
|---|---|---|
| Waterworks | $ 34,460 | $ 4,299 |
| Electric light | 24,556 | 14,823 |
| Totals | $ 59,016 | $ 19,122 |

xAfter operating charges only. *After depreciation, operating expenses and interest and sinking fund on debt.

### WINDSOR

Windsor is one of the "Border Cities," comprising Windsor, East Windsor, Walkerville, Sandwich, Riverside and Ojibway, adjoining cities situated on the Detroit River, opposite Detroit, Michigan. An electric railway runs to the neighboring towns; the city is connected to Detroit by a high level bridge, ferries and a tunnel, and is on the route of all Canadian steamships on Great Lakes.

Windsor is a rapidly expanding manufacturing centre, many industries being located in the city. Municipally-owned waterworks, electric light plant and a part interest in electric railway.

Population: Present, 65,565; 5 years ago, 61,095. Area, 3,209 acres.

#### Incoml and Assessment

Year ending December 31, 1931

| | |
|---|---|
| Current Revenue | $4,026,333 |
| Current Expenditure | 4,955,644 |
| Assessed value for taxation | 89,209,650 |
| Exemptions not included | 19,288,975 |

Tax rate, 1931: general, 15.386; debenture, 5.359; public school, 16.255; or separate school, 19.955; totals 37 40.7 mills. Total tax arrears, $2,547,206. Last year's tax levy, $4,017,532; amount uncollected, $1,584,192.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $19,749,081 |
| Total debenture debt | 13,761,914 |
| Total sinking fund | 201,084 |
| Other liabilities | 3,540,791 |
| Bonds guaranteed by city | 4,129,715 |

#### Debenture Debt

| | Deb.'s outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities | $2,185,398 | $ 78,834 |
| Housing | 1,011,749 | ........ |
| Local improvements: | | |
| Ratepayers' share | 2,809,412 | ........ |
| City's share | 1,404,706 | ........ |
| General | 6,350,649 | 122,250 |
| Total | $13,761,914 | $ 201,084 |

#### Public Utilities

| | *Surplus |
|---|---|
| Waterworks | $ 8,715 |
| Electric lights | 2,040 |
| Total | $ 10,755 |

*After operating expenses, depreciation and interest and sinking fund on debt.

### WOODSTOCK

Woodstock is the chief town of Oxford county, situated on the River Thames, 100 m. S.W. of Toronto. It is served by the C. N. R., C. P. R., and by the St. Marys & Western Ry., of which it is the terminus. The city is an important educational and industrial centre, and is situated in a good agricultural district.

Population: 1931, 11,391; 5 years ago, 10,140. Area, 1,525 acres.

#### Income and Assessment

Year ended December 31, 1931

| | |
|---|---|
| Revenue | $1,256,778 |
| Expenditure | 1,182,715 |
| Assessed value for tax. (1932) | 7,795,227 |
| Exemptions not included | 1,334,508 |

Tax rate, 1932: General, 14.8281; debenture, 10.1719; schools, 13.80; total, 38.80.

#### Assets and Liabilities

| | |
|---|---|
| Value of assets | $2,001,309 |
| Total debenture debt | 1,259,278 |
| Total sinking fund | 361,249 |
| Other liabilities | 98,000 |

#### Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities | $ 211,998 | $ 88,476 |
| Local improvements: | | |
| Ratepayers' share | 235 595 | 45,826 |
| Municipality's share | 206,538 | 36,214 |
| General | 605,147 | 190,732 |
| | $1,259,278 | $ 361,249 |
| Bonds guaranteed by city | | $ 16,474 |

#### Public Utilities

| | *Net earnings | †Net profit |
|---|---|---|
| Waterworks | $ 14,877 | $ 11,019 |
| Electric light | 35,960 | 24,298 |

* After operating charges only. † After depreciation, operating expenses and interest and sinking fund on debt.

### Canadian Butter Output Gained

Canada's butter production in 1931 increased 20.9 per cent as compared with the year before while the output of cheese declined 7 per cent. The butter production amounted to 224,661,940 pounds, compared with 185,751,061 pounds in 1930, while that of cheese amounted to 110,467,768 pounds, compared with 119,105,203 pounds in 1930.

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# City of Toronto

**Population—627,231 Area—25,965 acres Tax Rate, 1932—33.90 mills**

| | | |
|---|---|---|
| **Gross Funded Debt** — March 31st, 1932 | | |
| Sinking Fund Debentures | $ 51,137,260 | |
| Instalment Debentures | 135,690,075 | |
| | | $186,827,335 |
| Less: (1) Specially-rated and Revenue-producing Debts — Net | $ 96,916,244 | |
| (2) Sinking Fund | 23,250,062 | |
| | | $120,166,306 |
| **Net General Debt** | | $ 66,661,029 |

| | |
|---|---|
| Assessed Value of Rateable Property, 1932, for School Purposes | $1,061,652,758 |
| Assessed Value of Rateable Property, 1932, for General Purposes | 989,292,666 |
| Tax Levy (Net) 1932, as per Estimates (exclusive of Ratepayers' Share of Local Improvements) | 34,042,394 |
| Revenue other than Taxation, 1932, as per Estimates | 6,089,859 |

***The City of Toronto never renews or refunds any of its obligations and in conformity to this established practice has, since January 1st, 1919, retired over $102,400,000 of debt, of which $22,473,000 was extinguished before maturity.***

# Current Events in Banking World

## Variance in Exchange Offered by Banks Puzzles Customers

### Supposedly Fixed Daily Rate Apparently Ignored

### CLIENTS FAVORED

### Customers Get Special Treatment, But Not Even Outsiders Treated Alike

With United States funds currently at a premium of between 13 and 15 per cent, attention is directed to the amount of premium offered by the banks in purchasing United States currency. Considerable dissatisfaction has been caused in the past by the great spread in premiums offered to different customers and by different banks and, from a check-up of Toronto banks, it would appear that this condition still persists.

Premium offered by banks in Eastern Canada is supposedly regulated by a daily rate received in Montreal from New York and then to Toronto and outlying branches, the ruling regarding this rate being that it represents the amount of premium to be offered that day to anyone other than a customer selling United States funds. If this agreement were strictly lived up to there would be less cause for complaint but, to take only one instance, last week, a man wishing to sell $350 of United States currency was offered three different rates on the same day, these rates showing a variance of 1⅛ per cent.

**Special Rate to Clients**

As noted above, this fixed rate does not apply to customers of the bank, in this case the bank being at liberty to offer any premium it wishes. Experience in this regard indicates that the rate offered to large customers is often as much as 2⅛ per cent above the current daily buying rate.

Bankers do not attempt to defend their position with regard to different banks offering different rates to strangers on the same day, but they advance many arguments to explain their attitude in the matter of offering good customers considerably higher rates than those accorded to others.

In defence of their position, bankers state they really do not particularly care to handle small transactions in United States currency for outsiders and that as far as large customers are concerned they are willing to transact the business with a very small margin of profit, or even without any profit, merely as a service. Customers with small accounts, apparently, do not receive this preferential treatment.

While admitting the possibility that banks occasionally transact business for a good client at a loss to themselves it seems certain that this is not a usual practice and therefore transactions in United States currency, taking place daily as they do, are undoubtedly done on a paying basis.

Now take the case of the party wishing to exchange $350 United States currency. After his experience with the banks, he went to a brokerage house and enquired from them what rate they could get from the bank. A telephone call elicited the information that the bank would pay 2⅛ per cent more than the highest quotation offered the individual. He thus received approximately $7.45 more than he could have got had he sold to the bank making him the highest bid. In other words, the bank making the lowest bid would have made a profit of $10.50 plus the commission, if any, made by the bank through which the transaction was finally consummated. And this on an amount of $350!

Previous experience has proven that country branches are inclined to offer a still lower rate than any offered in the city but this can be defended to some extent by the argument that as the premium varies quickly the country branch, not in touch with the market, has to be allowed a margin of cover. This argument, however, cannot apply to any branches which are in touch with the clearing centre by telephone.

Firms having United States connections state that they always receive a very equitable rate and that there is usually only a ¼ per cent spread between the buying and the selling rate, but then it is their business to see that they are making the keenest possible deal and as they understand the subject they are not open to accept a premium which would appear to afford the bank an undue profit.

Apparently it is the person who only makes an occasional transaction who suffers.

## Ponzi Challenged

Editor, The Financial Post:

You have a letter in your issue of May 14, under the heading "Ponzi Produced," dealing with a problem which was mentioned in your issue of April 30.

I do not altogether agree with the views expressed by the last writer.

From an accounting point of view, I do agree with the fact that it was bad business to use the proceeds of a sale instead of depositing these proceeds in the bank intact.

The writer of "Ponzi Produced," however, considers it was bad business to use money from the business till for personal expenses but there is nothing to show that each of the twenty men in business were not sole owners.

Presuming that the man who sold the tie was the sole owner of his business, the entries on his book would be as follows:

| | | | |
|---|---|---|---|
| (1) | Debit drawings | $1.00 | |
| | Credit Tie Sales | | $1.00 |
| (2) | Debit cost of sales | .75 | |
| | Credit Inventory | | .75 |

From the above, it will be seen that sales, less cost of sales, amount to .25c, which is a gross profit.

With the cheque received for the sale of the tie the proprietor of the business bought himself a meal, the market value of which was $1.00. He, therefore, obtained a dollar's worth of value from his drawing of $1.00 from the business.

The same thing happens in the case of all the other transactions but the last man is left holding the cheque which is valueless. Then the twenty men agree to contribute 5c each to make up for the loss occasioned by the bad cheque. The first man, therefore, debits his profits with 5c and credits cash with the same amount.

Thus, on the first man's books there is shown a profit of 20c, which does not appear to be in cash but which, in effect, is in cash for the proprietor has acknowledged drawing $1.00 in cash from the business when, in effect, he only took out a tie which cost 75c and 5c in cash.

The twenty men are really out $1.00 between them, however, because each one only made a profit of 20c on his transaction, whereas the usual profit would have been 25c.

The man who left the bad cheque deprived the community of twenty men of $1.00 by reducing their normal profits from 25c to 20c. He appears, however, to have set the wheels of business turning by producing for each of the twenty a profit of 20c, which would not otherwise have been made.

R. P. EGERTON.

Hull, Que.

## BRANDON ADOPTS ACCOUNT CHARGES

### Clearing House Association Draws Up New Scale of Rates

Brandon Clearing House Association recently adopted a fixed scale of operating charges on small current accounts. For some time past banks in Brandon have been making a monthly charge on current accounts on which there were a large number of transactions and where the balance was not sufficient to cover the cost of operation.

The scale of operating charges is as follows:

Average credit monthly balance under $100, four cheques free; over that number 5 cents per cheque, minimum, 50 cents per month.

Average credit monthly balance, $100 to $200, eight cheques free; over that number 5 cents per cheque, minimum 50 cents per month.

Average credit monthly balance $200 to $300, 16 cheques free; over that number 5 cents per cheque, minimum 50 cents. per month.

Average credit monthly balance $300 to $400, twenty-four cheques free; over that number 5 cents per cheque, minimum 50 per month.

The same basis will apply to larger balances, when the accounts are more active.

**Error in Bank Review**

An error appeared in the Canadian Bank of Commerce analysis of loans reviewed in our issue of May 7, the percentage decrease in loans to general stores and sundry wholesalers and retailers being given as 51.4 per cent instead of 41.4 per cent. This mistake appeared unfortunately in the original statement issued by the bank.

## MONEY PROBLEMS TO BE SURVEYED AT ROUND TABLE

### Canadian Political Science Association Meets in Toronto Next Week

Unemployment and currency management will be the two chief topics to be discussed at the annual meeting of the Canadian Political Science Association in Toronto on May 23 and 24.

Editors, university professors, business men and students of public affairs generally will attend the sessions which will be held in the economics building of the University of Toronto and will be open without charge to the public.

The extent of unemployment in Canada will be surveyed Monday morning by a group of Toronto experts under the leadership of H. M. Cassidy who has been conducting a general analysis of the situation. Prof. Cassidy will also discuss the experience in relieving unemployment by public relief works. H. Logan, of Western University, will lead a discussion on unemployment insurance and the role of private charity in meeting the present emergency will be the topic of Dr. F. G. Pedley, executive director of the Montreal Council of Social Agencies.

In the session on currency, Tuesday morning, the gold standard will be reviewed by A. B. Balcom, of Acadia University, currency management in Canada by A. F. W. Plumptre, of Toronto University, and Empire Currency, by J. P. Day of McGill.

On Monday afternoon, R. A. MacKay of Dalhousie will speak on the proposed inter-Empire tribunal and Norman MacKenzie, of Toronto, on the Sino-Japanese controversy and the League of Nations.

Monday evening, Dr. S. J. McLean, chairman of the board of Railway Commissioners for Canada and president of the Association, will lecture on early phases of Canadian railway development.

On Tuesday evening W. T. Jackman of Toronto will lecture on the St. Lawrence Waterway project.

Tuesday afternoon will be devoted to four simultaneous round tables on public finance, combines and public policy, the party system in Canada and planned economy.

Among those taking part in the discussions or presiding at meetings are Gilbert E. Jackson, of Toronto, Stephen Leacock, of McGill, Dr. H. J. Cody, president-elect of Toronto university, Hon. H. H. Stevens, minister of trade and commerce, Floyd S. Chalmers, editor of The Financial Post, Graham Towers, assistant general manager of the Royal Bank, F. A. McGregor, registrar under the Combines Act, J. W. Dafoe, editor of the Manitoba Free Press and J. S. Woodsworth, M.P.

## Bank Chat

Dominion Bank branch at Centre Island, Toronto, was reopened on May 16, with C. T. McConnachie as acting manager.

J. M. MACDONALD, for ten years manager of Bank of Montreal, Brandon, Man., has resigned owing to ill health.

D. M. CLELAND, formerly assistant superintendent of Montreal branches of the Bank of Montreal has been appointed assistant superintendent of western branches.

W. MACKAY HUTCHINS, formerly accountant at the head office of the Bank of Montreal, died in Montreal on May 7.

Canadian Bank of Commerce announces the following staff and branch changes:

G. S. BEDARD, has been appointed manager of Chambly, Que., branch.

J. A. FLEMING, has been appointed manager of Jarvis, Ont., branch.

J. H. BROWN, has been appointed manager of Port Rowan, Ont., branch.

F. FERNIE, has been appointed manager of Henry & Main, Winnipeg, branch.

The branch of the bank at Lucan, Ont., was closed on May 14.

**Wooden Money Back Again**

"Don't take any wooden money" does not apply to the citizens of Tenino, Wash., as, when the Citizens Bank of Tenino failed recently wooden money became currency in the town.

These wooden tokens, which are redeemable Jan. 1, 1934, were issued for 25 cents, 50 cents and $1.00 by arrangement with the Chamber of Commerce and constitute a first claim on the assets of the defunct bank. They were issued against assignments up to 25 per cent of the depositors account with the bank.

Sitka spruce one-eighteenth of an inch thick, such as used in the manufacture of strawberry boxes, is used in the manufacture of the "money." Two pieces of this wood are glued together with paper between and one side of the token bears the authorization of issue and three signatures as required by law.

Collectors all over the country have been buying these certificates at a premium so that Tenino's currency is above par.

## GLASS NOW FAVORS BRANCH BANKING

### Should Have Harkened to Late Sir Edmund Walker, He Declares

Senator Glass, co-author of the Federal Reserve Act, was asked recently in the United States Senate whether or not he would attribute Canada's entire backwardness as compared with the United States in commerce, agriculture and industry as due to its branch banking system. He responded with an emphatic "No!" and then said that if it had not been for the branch banking system Canada's "backwardness would have been infinitely greater."

It was suggested that leading Canadian industrialists considered that the concentration of credit and banking under the present system retarded the country's progress. Senator Glass declared that he had not seen anything to that effect, and then referred to the testimony of Sir Edmund Walker when Sir Edmund appeared before Senator Glass and his committee when the Federal Reserve Act was being formulated. Senator Glass said: "His unqualified defence of their branch banking system was to me exhilarating. It almost converted me from my fixed judgment to the contrary at the time, and I have since many times regretted that I did not yield to his

## Insurance Inklings

E. G. CASS has been appointed agency assistant of the Winnipeg branch of the Manufacturers Life Insurance Co.

ALBERT L. GALBRAITH has been appointed provincial manager for New Brunswick, with offices in Saint John, for the Excelsior Life Insurance Co.

WILFRED HOBSON has been appointed superintendent in charge of the automobile department of the Merchants Casualty Insurance Co. at the head office, Waterloo, Ont.

R. G. CAMERON has been appointed Manitoba provincial manager of the Mutual Relief Assurance Co.

JOHN T. GIFFORD has been appointed assistant manager of the Toronto City Agency of the Excelsior Life Insurance Co.

WILLIAM CONNON, of the insurance firm of Maguire and Connon, Toronto, died on May 11. For the last 30 years he had been in partnership with C. Alfred Maguire, provincial Hydro Commissioner and former mayor of Toronto.

M. A. MAHONEY, of Ottawa, addressed the Ottawa Life Underwriters Association on May 3, the subject of his address being "Life Insurance From the Business Man's Viewpoint."

LOUIS C. ROTH, insurance official and public speaker from Buffalo, addressed the Montreal Life Underwriters' Association on May 12, the subject of his address being "The Value of Self-Organization."

JUSTICE ROBSON, of Winnipeg, ruled on May 10 that a clause in a city bylaw compelling taxi owners to carry liability insurance was invalid.

HAMILTON is considering a report submitted by the Canadian Fire Underwriters' association of the municipal fire protection apparatus.

LONDON, ONT., has received a reduction from $18.60 to $13.10 per $1,000 in the fire insurance rate to cover policies on all buildings owned by the city.

DUNCAN S. and J. BEVERLEY ROBINSON, were the leading producers in April of the Canada Life, with paid for business during the month of $275,000. During the first week of May they paid for nearly $100,000 more. More than 50 per cent of their business was on the graduated premium plan.

CLAUDE A. CARR, formerly assistant manager of the North Ohio branch of the Canada Life Assurance Company, has been appointed manager of that branch, succeeding his father who died recently.

ISSUED BUSINESS of Great West Life for April totalled $4,273,844 according to figures published in the company's monthly agency bulletin. Total for the first four months of 1932 is $17,709,370 as compared with $22,241,400 in the same period a year ago. H. V. MANNING, assistant general manager of the company has returned to Winnipeg after visiting the company's western branches.

**Metropolitan Making Farm Loans**

Metropolitan Life Insurance Co. is still making farm loans on current values according to F. H. Ecker, president of the company. Speaking to a meeting of the company's agency managers recently, he stated that the company's total investment in farm loans was $181,500,000. Last year, he said, a total of $152,000,000 went into mortgages on city real estate and farm property. Another $181,000,000 was invested in securities while policy loans took $146,000,000. The increase in this last item amounted to $67,000,000. The average rate of interest earned on city mortgages was 5.66% on loans made last year; for farm loans it was 5.56% and on securities the average for last year was 4.59%. The average rate on all security investments was 4.87%.

**Massive Vaults Described**

A glimpse at the massive vaults of the Manufacturers Life Insurance Co. head office at Toronto is given in the current agency bulletin of the company which says:

"The walls, roof and floor are lined with steel, 1½ inches thick, specially hardened to resist drilling. The walls are enclosed by 21 inches of brick and concrete. The floor rests on an 8-inch bed of reinforced concrete and the ceiling is made bomb proof by a double layer of steel beams imbedded in concrete. To enter the vault one must pass through four doors, the combination or key of each of which is held by a different person. The main door weighs seven tons and is impervious to drilling, oxy-acetylene burning and liquid explosive. It is held locked by twenty-four heavy bolts each 2 inches in diameter. These bolts are controlled by two four-wheel combination locks, each capable of more than forty million changes of numbers. The total weight of steel in the vault is approximately 150,000 pounds."

# Insurance for Buyer and Seller

## CASUALTY AGENT EXPLAINS LACK OF CREDIT LOSSES

### Four Principles Set Forth by One Who Lost Only $15 on $50,000

Insurance agents who are troubled with credit and collection problems may find something of value in an experience of H. P. Gregory, a Pennsylvania representative of the Aetna Life Insurance Company. On a volume of $50,000 premium, Mr. Gregory's total credit loss is $15 and accordingly the company requested him to explain the system he uses.

An analysis of his premiums shows that 85 per cent of the premiums were paid when due—that is, within 60 days. Fifteen per cent of the business therefore, caused 100 per cent of the credit worries and 100 per cent of the credit expense.

"There is no reason, as far as I can see, to assume that my business differs greatly from that of the average agent. I believe that an analysis of the average agent's business would disclose that it is only fifteen or twenty per cent of the total business that produces all the worries and losses due to the extension of credit. Also, I am reliably informed that this same percentage holds approximately true in practically every business.

**Four Principles**

"How can this fifteen or twenty per cent be cut down? There is nothing new or original in the method that I have used; but I can say that my system at least meets the test by actually working. Briefly, it is as follows:

"1. The first and most important rule is to sell no policy without a definite understanding as to when the policy premium is to be paid. In my opinion, the time—and generally the only satisfactory time—to reach such an understanding is when the policy is sold. I refuse to consider a sale complete until this point has been covered and definitely understood.

"2. In event the understanding as to the premium payment is not carried out as agreed upon, I promptly call on the individual and frankly inform him that I expect the premium. While there are some cases where the original understanding can be safely modified, my experience clearly establishes the fact that not many who have failed to keep previous agreements can be expected to keep new ones. In most instances the prompt cancellation of the policy contract is the proper and only satisfactory method, provided the individual unquestionably understood the original arrangement and then defaulted under it.

"3. Where I have enjoyed no previous business relations with an individual and am accordingly unacquainted with his attitude toward financial obligations, I attempt to obtain one-third to one-half of the premium on the delivery of the policy and the balance in thirty or forty-five days. It would have to be a most unusual set of circumstances which would lead me to enter into any special extension with a new client who has failed to keep his original premium payment agreement.

"4. I have found that the chief source of collection difficulties, as to number, are the ones where the delinquent client has been permitted to dictate his own payment terms and then failed to live up to them. Not infrequently such an individual has been a client for some time and believes accordingly that he has established his credit with the agency. There is, however, nothing to be gained by adopting a lenient or unsound collection policy with him. He must be given to understand that the insurance premium carries no loading for long-term credit, nor does the agent's commission. I always impress upon him the fact that I am required to pay promptly the insurance companies when their payments become due and that I cannot obtain from my companies any special considerations, I am unwilling in such cases to permit indefinite extensions.

"These four general principles summarize my plan. The results I have accomplished are due to a determination to follow through on these principles—even at the expense of losing some business—rather than to the inherent or intrinsic merit of the principles themselves.

## Modern Life Insurance Really Cost of Living

### Policyholder Does Not Have to Die to Win—Possession Today is Valuable Asset

Briefed from A. W. JOYCE in Atlantic Monthly

Under present conditions, the greatest danger to which the life insurance premium is exposed is failure to recognize it as one of the definite costs of living. It deserves a fixed place in the family budget, and since it may very properly be classified therein as savings, its payment is in reality more gain than expense. When it has been accorded its rightful budget recognition, it takes its place among other routine expenses as a matter of course, and there comes to be associated with its payment a distinct feeling of progress.

When it has been denied this recognition, it appears in the light of an extra load which overhangs the budget, and there is associated with its payment the feeling of a burden to be carried. Most people, in fact, refer to their life insurance as something which they 'carry.' Such an attitude is unfortunate for them, as they will clearly see when they take their insurance off their backs, for which it was never intended, and put it into their hearts and heads,—and budgets,—where it belongs.

**Danger of Neglect**

Once it is in the budget, and considered solely as a financial transaction, the omission or reduction of life insurance payments differs sharply from all other expense items which may be omitted or reduced with the intention of subsequent restoration, for there is always the danger that life insurance may not be recoverable at any price. It differs also in this: that whereas other eliminations may, by their exact amount, restore the budget to balance and thus justify the act, the elimination of the item for life insurance is a bad financial risk to take under any conditions for this one item has within itself the power to reproduce the entire income side of a budget for an entire family for a long time.

Life insurance is property, which may be bought and owned absolutely. As such it is unique in many ways. It is future earning power, bought and paid for, and held in readiness for immediate delivery, like a stand-by power plant, steam up, ready to function if the dam breaks—future earning power, available at a tremendous discount, which cannot be assured by any other agency. It constitutes the only known method of creating an estate before it has actually been accumulated. It is the only property in the world which can be bought upon the installment plan with the guaranty that any installments unpaid at death shall be cancelled. It is the only investment known with a guaranteed collateral value this year, next year, or any year.

**Greatest Bet on Earth**

Misinformed people are prone to look upon life insurance as a gamble in which they themselves must lose if their beneficiaries are to win, whereas the facts indicate that it is the greatest bet on earth. It offers heavy odds—say 25 to 1—that the insured will live a year. If it loses, it pays promptly and in full. If it wins, it renews the same odds year after year, no questions asked; and if, after, say, twenty-five or thirty years have passed, it is still winning, it stands prepared to refund to the insured himself all, or substantially all, that it has received from him. Anything which is capable of doing these things is worth a real sacrifice to keep, and plain ordinary life insurance, issued by strong companies, has been doing exactly this for years.

Life insurance is for living people. If the purpose for which it was bought originally still obtains, then its value today is greater than it has ever been before. No other investment has the flawless record of life insurance in these troublesome financial times, and no other investment in any times or at any price is remotely capable of duplicating its granite-like stability, and of conferring upon its owner such lasting peace of mind. The very suggestion of its lapse has an ominous tone, for, of all the tragic reminders of what might have been with which every family bereft of its bread-winner must inevitably be confronted, none can have quite the tragic significance of an abandoned life insurance policy which might have been valid.

## AUSTRALIA MUTUAL GIVES 1931 REPORT

### Earning Power Cut by Action of Government in Converting Securities

Total business in force by Mutual Life and Citizens' Assurance Co. of Australia, at the end of 1931 amounted to £56,072,761, according to the company's annual report received here this week. Corresponding figure for 1930 was £55,822,446. Total assets at the end of the year are shown at £20,360,000 as compared with £20,096,000 in 1930.

In its ordinary branch the company wrote 10,346 new policies for £4,408,192 a record which was exceeded only in 1930 when 11,821 policies were written for £5,211,532. Expense rate was slightly lower than in 1930 at 13.51 per cent of premium income. In its industrial branch, premium income totalled £606,791 as compared with £634,412 a year ago. Expense rate in this branch was also slightly lower at 34.13 per cent of premium income.

In the directors report signed by W. J. Bloomfield, general secretary of the company, it is noted that during the year the whole of the company's Australian holdings of Commonwealth and State securities were converted into Australian Consolidated stock at reduced rates. Interest on the balance of the company's Australian holdings came within the scope of the various interest reduction acts. As a result the company's interest yield was reduced for the year.

J. P. Moore is the company's manager for Canada.

## Insurance Problems

Insurance questions of general interest submitted by subscribers of The Financial Post will be answered in this column. Other enquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

**Hardware Mutual**

We would appreciate some information regarding the Canadian Hardware & Implement Underwriters of Winnipeg.

Canadian Hardware & Implement Underwriters of Winnipeg, is the group organization which places business in Canada for three United States mutual companies, namely, Hardware Dealers' Mutual; Minnesota Implement Mutual and Retail Hardware Mutual.

Figures released from Ottawa last week indicate that these companies had a very favorable experience in fire insurance, the ratio of net losses incurred to net premiums written being 45.11 per cent as against an average for all companies of 59.09.

This group has been licensed under the Federal Insurance Department since 1920 and has had a good record since that time. Latest figures available show that assets in Canada held solely for the protection of Canadian policyholders by the three companies comprising this group total $830,000 while total assets in Canada of the three companies amounted to just over $1,000,000,000.

The company, as you know, has specialized in hardware and retail business and although it has recently reduced its dividends it still offers substantial reductions by way of dividends from tariff rates. The 1931 statement for the three parent companies in the United States shows a surplus and guarantee fund of $4,400,000 and total assets of $13,121,000.

## Group Insurance Plan for Loblaw Employees

All the employees of Loblaw Groceterias, Ltd., numbering over 800, are included under a special group plan of life insurance for which arrangements were completed two weeks ago. Three companies, Confederation, Mutual and London Life, have written the business.

Total disability benefits are included in the plan which is on a co-operative basis, with the employer paying a portion of the cost. Store and office staffs throughout the province are included under the plan.

Face the Future

with confidence — the protection of your dependents assured by the right policy in the

MONARCH LIFE ASSURANCE COMPANY
HEAD OFFICE — WINNIPEG

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AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE · FIRE · MARINE
BRITISH EMPIRE ASSURANCE COMPANY
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NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,616,449.70
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

Operating in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia

FIRE AUTOMOBILE WINDSTORM
Insurance in force over .......... $200,000,000.00
Total Assets over .......... 3,000,000.00
Agents required in Ontario
Write Eastern Branch, 2 Toronto St., Toronto, Ont.
THE WAWANESA MUTUAL INSURANCE CO.
Head Office—Wawanesa, Man.

THE CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office: WINNIPEG
Toronto Office: 205 Brock Building
Walter J. Steer, Branch Manager
President, J. B. Coyne, K.C., Winnipeg, Man.
1st Vice-President, T. S. McPherson, Victoria, B.C.
2nd Vice-President, Allan S. Bond, Winnipeg, Man.
Applications for Agencies Invited

Strength - Stability - Service
Assurances In Force (Dec. 31, 1931)...$513,379,937.00
Assets .......$125,848,128.74
Surplus Funds and Contingency Reserves ..... $12,412,836.25
MUTUAL LIFE ASSURANCE COMPANY OF CANADA
Head Office: WATERLOO, ONT.
The Mutual Life of Canada
Established 1869
A Purely Mutual Company
Every dollar of surplus earnings belongs to policyholders and is either actually paid or allotted as cash dividends or held in trust for future distribution. F1

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost. This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
Reserves—$36,827,055.00 Surplus—$2,680,759.27
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CAN.

Travelling abroad?
A Letter-of-Credit from the bank will be honoured by our Banking correspondents in all parts of the World, and will obtain for you many little courtesies that a visitor to a strange land so much appreciates. 309
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HEAD OFFICE · TORONTO
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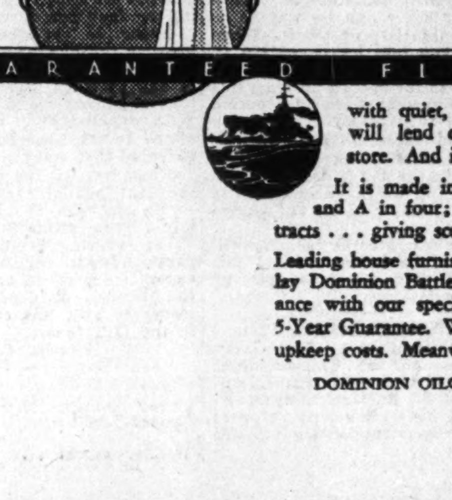
FRANK A. ROLPH, President
Col. J. F. Michie, Vice-President R. S. Waldie, Vice-President
A. E. Phipps, General Manager
230 BRANCHES THROUGHOUT CANADA



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Leading house furnishing and departmental stores are equipped to lay Dominion Battleship Linoleum or Marboleum Tile in accordance with our specifications; thus qualifying for the Dominion 5-Year Guarantee. Which is your protection against needless floor upkeep costs. Meanwhile, write us for samples and literature.
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED
MONTREAL

# Canadian Mining News

## NIPISSING REPORT IS CURTAIN DROP ON COBALT MINE

### Lost $131,002 in 1931 Prior to Suspending in March, 1932

### BEATTY MAIN HOPE

### Shaft Sinking to Start on Beatty on Basis of Diamond Drill Results

Annual report of Nipissing Mines Co. and its operating subsidiary, the Nipissing Mining Co., for the year ended Dec. 31, 1931, shows the latter incurred a loss of $131,002 as compared with a loss of $15,613 in the previous year. Mining operations at Cobalt incurred a loss of $94,266 as compared with a loss of $51,105 the previous year and are attributable to the low price for silver and the increased costs of production due to the lower grade of ore treated.

The major part of the company's silver output has been stored anticipating higher prices but values are taken on market price prevailing on December 31.

Following the apparent depletion of the property at Cobalt, operations were closed down in March, 1932.

The following is a comparative income and surplus account for 1931 and 1932 of the operating subsidiary, the Nipissing Mining Co., which pays dividends to Nipissing Mines Co.—the holding company—that distributes these dividends to shareholders.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Bullion & ore shipped | 117,801 | 796,835 |
| Add: Val. of bullion & ore at mine ...... | 674,100 | 439,680 |
| | 791,901 | 1,236,515 |
| Less: | | |
| Val. of inventory at mine previous year | 439,680 | 726,519 |
| Gross val. Nip. prod. | 352,221 | 509,996 |
| Less: | | |
| Oper. expense ..... | 446,487 | 561,101 |
| Net oper. earn. .... | *94,266 | *51,105 |
| Add other income: | | |
| Int. on bonds .... | 98,802 | 101,526 |
| Int. on bk. bal. ... | 1,430 | 20,887 |
| Profit on secs. .... | 7,638 | 20 |
| Misc. Cobalt inc. .. | 7,155 | 2,441 |
| Net profit ......... | 20,760 | 73,769 |
| Less appropriations: | | |
| Divds. paid ....... | 105,000 | 280,000 |
| Divds. payable ... | ....... | 90,000 |
| Deficit for year ..... | *84,240 | *296,231 |
| Add: Prev. surplus . | 3,106,824 | 3,492,437 |
| Less: Cost on outside prop. ............ | 150,841 | 86,137 |
| Exp. re town lots.. | 921 | 3,245 |
| Bal. forward ....... | 2,870,822 | 3,106,824 |
| Earnings per Share and Div. Record: (Holding Company) | | |
| Earned ............ | $0.0756 | $0.29 |
| Paid .............. | 0.0750 | 0.30 |
| Shares Outstanding as at Dec. 31: | | |
| Common, $5 par .. | 1,200,000 | 1,200,000 |

### Nipissing Has Great Record

After being in operation since 1904, Nipissing withdraws from the ranks of Cobalt silver producers with a record of producing 85,500,000 ounces of silver and returning to its shareholders $29,940,000 in dividends. The company enjoys the distinction of having produced more silver than any other property in Canada and at a cost as low or lower than any other like mining operation. The dividends disbursed, before they were passed in May, 1931, were equivalent to five times the capitalization of the company.

### Work Goes On

While mining has stopped, the search for ore still goes on. An exploratory shaft is being sunk on claim No. RL 402 in the Cobalt section of the property, which has not heretofore been prospected. About six months work has been laid out in this programme.

Production in 1931 was 1,082,100 ounces, as compared with 1,546,270 ounces in 1930. Tonnage costs were reduced from $13.83 in 1930 to $11.21 per ton in 1931 but the lower grade of the ore treated increased the cost per ounce from 36.13 cents in 1930 to 41.43 cents in 1931. This compares with the average selling price of silver of 28.7 cents in 1931. Throughout the company's production history the price range of the metal has varied from a high of $1.11 per ounce in 1919 to an all-time low price of 25¼ cents per ounce on Feb. 16, 1931.

The search for new mining properties goes on and last year 450 were investigated and options were taken on three, two of which were allowed to lapse. The company's prospectors staked 181 claims in various Ontario and Quebec areas, while its interest in oil and gas fields in Colorado and Michigan are regarded as important by officials and it is hoped that within the next year interesting and satisfactory results will be shown.

At the Beatty property, in which Nipissing has a substantial interest and is financing, preliminary work is continuing preparatory to development for production. Diamond drilling is stated to have improved the general outlook from the property depth. Power and transportation facilities are reported to be near settlement and plans laid for development which will first consist of sinking an exploratory shaft in the centre of the property to confirm diamond drilling results and to serve later as a production shaft.

The balance sheet of the Nipissing Mining Co. shows a decline in working capital reflecting operating losses sustained during the past year and its exploration activities. The principal item among the current assets is silver, valued at $1,118,643 and stored pending improved prices. Government and industrial bonds are carried at a cost of $1,749,376, the market value of which is not shown.

The following is a comparison of working capital for the past two years:

Working Capital

| | 1931 | 1930 |
|---|---|---|
| | $ | $ |
| Current assets ...... | 3,007,743 | 2,987,986 |
| Current liabilities ... | 425,472 | 128,224 |
| Working capital .... | 2,582,271 | 2,859,762 |

### Market B. C. Fruit in East

British Columbia strawberries, raspberries and other berries will likely be on sale in Eastern Canada this year for the first time, and preparations to this end are now being made, according to the Provincial Department of Agriculture.

## Masterson Assignment Hits Buffalo Rouyn

### Financial Sponsor of Buffalo Rouyn Mines, Criticized By The Financial Post, Assigns and Shares of His Company Fall From 35 to 2 Cents

From Our Own Correspondent

MONTREAL.—Masterson & Co., mining brokers, have made a voluntary assignment. The only principal involved is Leo. B. Masterson. No statement of assets and liabilities has been issued by the liquidator Albert Lamarre of Lamarre and Lamarre.

Masterson & Co. have been active for some time past as financial sponsors for the shares of Buffalo Canadian Gold Mines, whose property is located about four miles from Noranda in the Rouyn district. Masterson was also identified with financing of St. Lawrence Gas and Oil Co. and at one time tried to revive interest in the old Evangeline, property in Nova Scotia.

Leo B. Masterson, of Montreal, trading under the name of "Masterson & Co.," brokers and fiscal agents, filed a petition in bankruptcy last week. Thus ended a promotional chapter in the selling of mining and oil stocks, including the Buffalo Canadian Mines, which had drawn criticism from The Financial Post.

As a result of its attempt to protect its readers, The Financial Post was served last October with a writ by Masterson, claiming $25,000 damages for libel. The Financial Post was willing to proceed with its defence and supply proof of a statements made but the action has never been brought to a final hearing.

Buffalo Canadian Mines was incorporated in July last year to acquire property from the Buffalo Rouyn Mines, which had been staked several years ago, prospected, and the work discontinued after a shaft had been sunk to a depth of 112 ft. and lateral work done. Buffalo Canadian Mines was incorporated through Holden Murdoch & Co., Toronto solicitors, for a Buffalo group associated with Buffalo Rouyn Mines, which included on its directorate Donald S. Seeley, Leon B. Murr, James Savage, Dr. F. J. Fairbairn, and Leo B. Masterson. Masterson, as fiscal agent of the company, sold shares far and wide, not confining his efforts to Canada but invading the States as far west as Colorado.

As a preliminary to this promotional work the shares were listed on the Standard Stock & Mining Exchange, Toronto, The market price gradually increased from 20 cents a share to 35 cents. Investors were urged to purchase the stock, and lurid literature and promises of higher prices were held out as bait.

With Masterson's assignment and his withdrawal of support from the market, the shares fell from 35 cents to 2 cents each, making it quite obvious that the trading prices on the Standard Stock & Mining Exchange represented fictitious values.

## NICKEL EARNINGS IN LAST QUARTER DROP TO $536,072

### Working Capital Shows Increase With Inventory Stationary

The quarterly statement of International Nickel Co. of Canada for the three months ended March 31, 1931, shows that the preferred dividend was safely earned and the working capital increased. Net profits were $536,072 as compared with $1,088,641 for the three months ended Dec. 31, 1931.

The following is a comparison of the income and surplus for the two periods:

Cons. Income and Surplus Account

| | Three Months Ended Mar. 31 1932 | Dec. 31 1931 |
|---|---|---|
| | $ | $ |
| Earnings ......!..... | 1,764,955 | 2,038,043 |
| Less: Adm. & gen. exp. | 276,462 | 325,641 |
| Prov. for taxes .... | 65,372 | 113,931 |
| Net oper. inc. ...... | 1,423,121 | 1,598,471 |
| Add: Other inc. ...... | 2,712 | 393,051 |
| | 1,425,833 | 1,991,522 |
| Less: Depr. & depl. .. | 803,931 | 817,209 |
| Int. pd. & accrued . | 85,831 | 85,672 |
| Net profit ........ | 536,071 | 1,088,641 |
| Less appropriations: | | |
| Pref. dividends ... | 483,485 | 483,485 |
| Common dividends.. | ....... | 728,947 |
| Surp. for quarter .. | 52,586 | *123,791 |
| Add: Prev. surp. .. | 16,757,814 | 16,881,605 |
| Bal. carried forward | 16,810,400 | 16,757,814 |
| Common Share Earnings: | | |
| Earned ........... | $0.0036 | $0.0415 |
| Paid ............. | ....... | 0.05 |
| Com. Shs. Outstand. | 14,584,025 | 14,584,025 |

*Deficit.

After providing for the preferred dividends $52,587, or approximately 1/3 of a cent per share accrues on the common stock on which the dividends were passed early in 1932. Through the passing of the common dividends it has been possible to show an increase in the working capital of the company.

A comparison of the working capital of the company for the two periods under review are as follows:

Working Capital

| | Dec. 31 1931 | Mar. 31 1932 |
|---|---|---|
| | $ | $ |
| Current assets ...... | 29,243,671 | 29,107,814 |
| Current liabilities .. | 3,793,028 | 3,104,057 |
| Working capital .... | 25,450,643 | 26,003,757 |

In a letter to shareholders accompanying the quarterly statement, R. C. Stanley, president of the company, reminded them that once armaments consumed 90 per cent of the world's nickel production. Now the industrial markets of the world take 90 per cent of the output, which demands a distribution service that is far-flung. To meet this demand relations have been entered into with distributors in the various industrial centres of the world.

The United States is the largest consumer, consuming about 50 per cent of the nickel production and 90 per cent of the Monel Metal produced.

Supplementing the central sales staff of the company, eight distributors sell the products of the company through offices in 20 of the representative cities in the United States.

In England sales arrangements exist with Henry Gardner & Co., Henry Wiggin & Co. (an International Nickel subsidiary) and Monel-Weir Ltd. and more than 100 distributing units market the company's products in Europe, Africa, India and South Africa.

In Canada a new marketing subsidiary, Canadian Nickel Products Ltd. has been formed and distributors are also located at Montreal, Vancouver and Toronto.

### Siscoe Gold Progress Continues Favorable

Good progress is reported by Siscoe Gold Mines in its shaft-sinking operations currently at a depth of approximately 825 ft. on its way to an immediate objective of 850 ft. When completed two new levels, at 150 ft. intervals, will be opened up. On the four levels so far opened up from this shaft, development work is reported to continue satisfactory. Some spectacular gold showings were in evidence in a raise being driven from the 600 ft. to the 450 ft. level. A vein of 18 inches in width, encountered in the shaft at a depth of 805 ft., carried good values.

Additional compressor capacity will be installed the latter part of this month, providing power to open up new bottom levels.

### Winnipeg Suburbs Building Gains

The municipalities of Fort Garry, North Kildonan and Tuxedo which are a part of Greater Winnipeg, and the City of St. Boniface, Winnipeg's sister city, have all shown advances in building construction figures this year over 1931.

## PIONEER REPORTS 12 CENTS SHARE EARNED LAST YEAR

### Depletion Cuts New Profits Down to Dividend Requirements

The fourth annual report of Pioneer Gold Mines of B. C. for the year ended March 31, 1932, reflects a steady increase in production and shows net profits of $207,687 after all write-offs and reserves including a depletion reserve of $148,936. This compares with net profits of $54,765 in the previous year. Earnings were just sufficient, after depletion which was at the rate of $4 per ton of ore mined, to meet the dividend requirements of 12 cents per share and compares with earnings of 3 cents per share disbursed in dividends in the previous year.

The following is a comparative income and surplus account statement for the past two years:

INCOME AND SURPLUS ACCOUNT
Years Ended March 31

| | 1932 | 1931 |
|---|---|---|
| | $ | $ |
| Bullion production .. | 673,211 | 350,000 |
| Prem. on production . | 52,470 | ....... |
| Other income ...... | 16,217 | ....... |
| Total income ...... | 741,898 | ....... |
| Less: | | |
| Mining .......... | 177,036 | ....... |
| Milling .......... | 53,505 | ....... |
| Taxes & marketing | 14,746 | ....... |
| Adminis. & gen. exp. | 66,777 | ....... |
| Earnings ........... | 429,834 | 140,274 |
| Less reserves: | | |
| Depreciation ..... | 19,857 | 12,744 |
| Depletion ........ | 148,936 | 63,765 |
| Taxes (income) ... | 53,354 | 9,000 |
| Net profit ......... | 207,687 | 54,765 |
| Dividends ......... | 210,210 | 50,153 |
| Surplus ........... | *2,523 | 4,612 |
| Previous surplus ... | 37,420 | 33,370 |
| Surp. to bal. sheet . | 34,897 | 37,420 |
| *Deficit. | | |
| Earnings per Share & Dividend Record: | | |
| Earned ........... | 0.12 | 0.03 |
| Paid ............. | .12 | .03 |

The company's operating costs continue high amounting to $14.31 per ton after depreciation of 53 cents and depletion of $4 per ton, and reflect the extensive exploration and development programme it has under way, preparatory to increasing its milling capacity. The item for depletion, not usually shown in statements by Ontario gold mines, serves to reduce the net profit leaving it only sufficient to meet dividend requirements currently on a 12-cent share basis payable 3 cents quarterly.

Since production operations were inaugurataed in 1928 the gold recovery has steadily advanced and by midsummer, 1932, it is anticipated the milling capacity will be increased from 100 tons to approximately 300 tons daily.

The following is a tabulation of production since commencement of operations:

Production in Fiscal Years Ended March 31

| Year | Tons Treated | Rec. per ton | Bullion Recovered |
|---|---|---|---|
| 1929 .... | 25,660 | $12.85 | $179,333 |
| 1930 .... | 21,110 | 10.46 | 162,281 |
| 1931 .... | 26,700 | 13.07 | 350,000 |
| 1932 .... | 37,234 | 18.28 | 673,211 |
| | | | $1,364,825 |

The company's property consisting of approximately 700 acres at Cadwallader Creek in the Bridge River area, B.C., has been developed by two winzes from an adit driven into the mountain-side at an elevation of 4,000 ft. About a year ago a new three-compartment shaft was started, planned as a main production shaft to explore the deeper horizons. This shaft is being sunk to an immediate objective of 1,625 ft., planned to be reached about the end of May, 1932. Upon its lower levels being reached and the area opened up for mining the increased mill capacity now under construction is to be placed in service Future work includes sinking the shaft to the 2,125 ft. horizon and opening up four new levels.

Owing to the shaft-sinking programme the blocked out ore reserves declined from 42,100 tons at the end of the previous fiscal year to 28,500 tons of broken ore at March 31, 1932. With shaft-sinking operations completed to the 1,625 ft. level it is anticipated that many times the present ore reserves will be put in sight. In the 1931 annual report the ore reserves between the fifth and ninth levels were estimated at $5,000,000.

The working capital of the company shows a decline owing to the expansion programme in hand and the liberal dividend policy which leaves it with less cash than shown in the 1931 report.

Working Capital
Years Ended March 31

| | 1932 | 1931 |
|---|---|---|
| | $ | $ |
| Current assets ..... | 249,389 | 133,697 |
| Current liabilities .. | 216,248 | 89,908 |
| Working capital ... | 33,141 | 43,789 |

## BARRY-HOLLINGER TO DO DEEP WORK FOR BOSTON McRAE

### Rock Slip Paralyzes Mining and Cuts Recovery in Last Quarter

Barry Hollinger Mines has just concluded arrangements with Boston McRae Gold Mines which calls for an exploratory drift being run from Barry's 1,500 ft. level eastward 900 ft. to the Boston McRae boundary and then 700 ft. further into its property.

This exploration of the Boston McRae property at depth will at the same time benefit Barry by prospecting an area to the east about which little is known. The cost is to be borne by the Boston McRae people and the rock from the drift will be used as back fill in Barry's old stopes.

After having the greatest production in its history and meeting all operating expenses for the first time in 1931, a rock slip in a stope above the 1,750 ft. horizon temporarily paralyzed operations and caused the gold recovery in the first quarter of 1932 to decline seriously. Coming at a time when development work was being pressed it blocked access to the main stope above the 1,750 ft. level, it has required the management several weeks to overcome the effects of the accident, but current production is understood again to be about normal. Meanwhile, through a winze from the 1,875 to the 2,000 ft. horizon timbering is being completed that will permit stoping above this, the lowest level in the mine.

### No. 9 Vein Important

The crosscut on the 1,875-ft. horizon southward to what is believed to be the No. 9 vein, is the most significant development the company has experienced in many months. After encountering a vein 5 ft. in width in this exploration effort, which is thought to be the downward extension of the No. 9 encountered on the surface with encouraging values, drifting was started eastward where the vein has widened to over 10 ft., well mineralized that gives hope of making ore of importance, when work is continued.

While carrying out this interesting development operations continue to pay all expenses and the company is without liabilities except for current accounts.

The reorganization of the capital structure approved last February now gives the company an authorized capitalization of $3,000,000 with over 700,000 shares in its treasury should additional financing be desirable.

## SYLVANITE GOLD HAS GREAT HOPE IN DEEPEST WORK

### Crosscut on 3,000-ft. Level Nearing Section of Great Importance

The developments under way on the deepest or 3,000 ft. horizon at the Sylvanite Gold Mines is of the greatest significance, Buffalo officials told The Financial Post last week. Following the completion of the shaft and the cutting of a station at the 3,000 ft. horizon a crosscut to the south was started in anticipation of picking up the vein extensions of the Wright-Hargreaves Mines adjoining on the west. It is anticipated that this vein system will be reached about 500 ft. south of the shaft. About half of the distance has been covered in the crosscut under way.

Sylvanite has cause to be hopeful for its new deep programme as between the 2,500 and the 3,000 ft. levels five veins in the south system were encountered by Wright-Hargreaves and if this vein structure projects into the Sylvanite property its ore potentialities are greatly enhanced.

Diamond drilling to this horizon indicated favorable geological structure and, where the vein was intersected, was of greater width and better value than the mine average.

Doubtless the forthcoming annual report has in store some interesting comments on ore possibilities, but the irregular nature of the ore body requires patience and ability before its secrets may be learned.

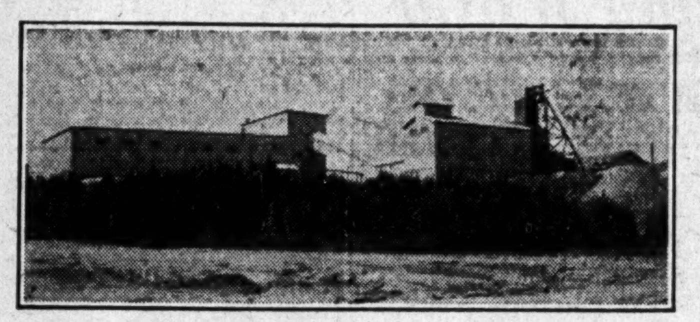
### Dividend Increases

Earnings for the fiscal year ended March 31 last, have shown an advance over the previous year and have been foretold by the semi-annual dividend declaration last week of 2½ cents per share instead of the usual 2 cents, payable June 30 to shareholders of record May 31. Payment in U. S. funds is being inaugurated with this declaration. Ontario Mines Department figures indicate that the value of the production in the last fiscal year was $892,279 from 94,276 tons of ore treated or an average recovery of $9.50 per ton. This compares with a production valued at $837,014 or an average of $10.08 per ton in the previous fiscal year. To this may be added exchange compensation and other income that will bring the gross income close to $950,000, as compared with approximately $853,000 in the previous year. With costs of operations on a par with the previous year, a net profit of $235,000, or about 7 cents per share, is indicated as against dividend requirements of 4 cents per share.

With the company's mill averaging around 260 tons of ore daily and its deep development not yet into the anticipated ore zone it is not regarded as likely that broken ore reserves will show any appreciable advance over the 67,722 tons reported in the previous annual report.

With Sylvanite's western neighbor, Wright-Hargreaves, showing the greatest prosperity in its history and being in the midst of a most interesting deep development programme and with Toburn Gold Mines, its easterly neighbor, finding ore immediately east of the Sylvanite-Toburn boundary in sufficient quantity to prompt its mill being rehabilitated for operations, Sylvanite officials have reason to be optimistic over their efforts to make a mine.

## Anchorite Rejoins the Ranks of the Gold Producers



After being closed down since the English holding company, the Porcupine Goldfield Development & Finance Co., went into liquidation, Anchorite Gold Mines, in the Porcupine area, again enters the ranks of the producers under the sponsorship of a Buffalo group associated with the March Gold. The 250-ton daily capacity mill is currently treating around 200 tons daily and plans are to bring it up to capacity at an early date. The previous operators started operations in 1926 and recovered bullion to the value of $871,698 from $172,441 tons of ore treated or an average recovery of $5.07 per ton. Eighty thousand tons of ore are said to be blocked out in the mine and recent development work on the No. 5 vein on the 600-ft. level gave assays averaging better than $8 per ton over a width of 3½ feet, some channel assays showing spectacular results. The present syndicate owning the mine has spent about $100,000 on the property and its rehabilitation to put it into production.

## Lake Shore Management Will Build Up Reserves, Higher Dividends Wait

### Present Rate All That Can Be Expected Until Capital Built Up

### EARNS $4 A SHARE

### Mine Developing Fast in Splendid Manner 3,950 Feet Immediate Shaft Objective

Lake Shore dividends are not likely to be increased for some time above the present annual rate of distribution of $2 per share, with occasional bonuses equivalent to a total of $3 per annum, Harry Oakes, president of the company, told The Financial Post last week. Current earnings are around $4 per share and it has been the policy of the company to be most liberal with its disbursements to shareholders, but the policy in the immediate future, it was inferred, will be to build up the liquid assets of the company more in keeping with the magnitude of its operations.

It was learned that Lake Shore's liquid assets have not suffered the shrinkage experienced by many of the larger dividend-paying gold producers. At the end of the last fiscal year, June 30, 1931, liquid assets totalled $3,051,827, over two-thirds of which was represented by cash in the bank, over $750,000 in bullion and government bonds and about $250,000 in inventories and accounts receivable. With this policy of keeping most of the liquid assets in cash, practically no shrinkage of values has occurred, but Mr. Oakes believes that the working capital of the company should be increased in view of the fact that Lake Shore is the largest gold producer on the continent. He desires to fortify the company against unforeseen contingencies and place it in a cash position to purchase interesting properties of merit.

### No Split Now

For some months past rumors have been circulated that Lake Shore was giving serious consideration to increasing its capitalization and splitting its shares, since the whole of its authorized capitalization of $2,000,000 is outstanding. This split would provide treasury shares should it be expedient for the company to acquire other properties.

While doubtless Mr. Oakes has given consideration to such a scheme at the present time such a plan is not of vital concern, as the purchase of properties is not pressing. That appraising eyes have been cast on the adjoining and parallel properties to the south of Lake Shore by its management, is common knowledge and interests have been acquired in these properties by groups friendly to the Lake Shore management that give it the inside track should annexation prove desirable. The acquiring of these properties, however, by Lake Shore will be governed by subsequent development at depth and clear indications as to whether these adjoining properties may prove of value to Lake Shore. At the present time there is no conclusive evidence one way or the other, but as the situation now stands the way is paved for negotiations for acquiring these properties should it be desirable.

It is this phase of the company's future that prompted consideration being given to increasing the capitalization of the company so that any acquisitions could be taken care of through an issue of shares. It is now believed by the management that such action is not pressing and that an adequate working capital would achieve the same results.

### Mine Continues to Improve

New developments at depth indicate that the property is getting bigger and better and is responding to development work in a most gratifying manner.

No. 3, the main production shaft, is now well below the 3,075 ft. level—the lowest level on which lateral work has been done—on its way to an immediate objective of 3,950 ft., planned to be reached before fall this year. When this horizon is reached the No. 1 shaft will be carried through to the same horizon by a raise.

Between the 400 ft. and 2,200 ft. horizons, levels are established 200 ft. apart. Below the 2,200 ft. horizon they are at 125 ft. intervals, with the 2,950 ft. the lowest level, to be developed. On the 3,075 ft. level, crosscutting has encountered the main vein system and each successive lower level will come in for its share of development as shaft-sinking progresses, which will open up a block of ground 11,000 ft. below the lowest level presently developed and provide eight new horizons to attack. A crushing station will be established at the 3,825 ft. level with loading pockets on the level below. While Lake Shore's big hoist is equipped with a 6-ton skip operating at a speed of 3,000 ft. per minute and capable of working to a depth of 5,000 ft., officials of the company are cognizant of the deep mining possibilities of their property, taking operations to the lowest minable depth. With the immediate objective of shaft-sinking operations at the 4,000 ft. horizon, it is thought probable by officials that any further deep development programme will be conducted through a winze equipped with a hoist of similar capacity to the present No. 3 shaft installation. An interesting feature of present mining operations is that stoping is being done on the 200, 800 and 1,000 ft. levels, which indicates that these upper levels are not yet depleted.

Under an agreement with Kirkland Hudson Bay Mines, adjoining on the south, Lake Shore has been crosscutting from its 2,700 ft. level to prospect for Hudson Bay's deep ore potentialities. This work has now been stopped, however, owing to a fault being encountered, but it is thought probable that further work may be done from deeper horizons.

### Another Record Year

On June 30 next Lake Shore ends another fiscal year—a new record year from point of production and earnings in the company's history. With knowledge of production in nine months of the year available, indications point to a gold output of over $12,000,000 and a recovery of about $14.50 per ton, with a daily average of 2,300 tons treated by the mill. In addition, exchange compensation on bullion production will be about $1,200,000, giving an average monthly value to the production of approximately $1,100,000. With total costs per ton, including depreciation, on a par with those in the last fiscal year and indications pointing to these costs being substantially lower, net profits of close to 8,000,000 seem possible for the current fiscal year. This is equivalent to $4 per share on the company's 2,000,000 share outstanding capitalization.

With further economies in the offing bringing down its production costs and even further increases in the gold recovery, partially through higher extraction by the new flotation process, it will be seen that the future earnings of Lake Shore have a decided upward trend indicated and that no great length of time will be required to achieve Mr. Oakes' ambition to provide the working capital commensurate with the magnitude of operations at North America's greatest gold producer.

### Hollinger's Trust Holdings All Liquid

N. A. Timmins, president of Hollinger Gold Mines, told the shareholders at the annual meeting that had its investment trust subsidiary retained the shares turned over to it they would have shown a shrinkage of 45 per cent but not all would be readily marketable at the present time, whereas now all of the securities in the portfolio, with the exception of $82,000, are listed on recognized exchanges. The investments of the company at December 31, 1931, were as follows: cash, 6.8 per cent; bonds, 32.1 per cent; preferred stock, 11.9 per cent; common stock, 49.2 per cent.

Part of the common stock included shares in the San Antonio Gold Mines, purchased to finance the erection of the mill recently placed into production.

### Macassa Mines Progress Good

The annual report of Macassa Mines for the year ended March 31, 1932, said that shaft-sinking operations planned to an immediate objective of 2,500 ft. were expected to be completed in July this year at its property under development at Kirkland Lake, Ontario.

On March 31, the shaft had been sunk to a depth of 1,837 ft. and is currently at a depth of approximately 2,100 ft. Coincident with the sinking of the shaft a drift is being carried along the vein from the 2,475 ft. level of the Kirkland Lake Gold Mining Company's property, adjoining on the east. As at March 31, this drift had been extended 1,740 ft. westward into Macassa property and is currently in about 1,950 ft.

Robert A. Bryce, the president of the company, said in carrying out the present development programme to March 31, 1932, $56,557 had been spent on plant and equipment while exploration, development and general expenditures had amounted to $228,037. Further financing had been concluded by an arrangement for the sale and option of certain blocks of treasury stocks through New York interests.

The balance sheet showed current assets of $136,269 including investments of $67,992. These investments on March 31 had a market value of $42,035. Current liabilities totalled $19,434.

## NEW TAILINGS MILL FOR KIRKLAND L. MAKING PROGRESS

### Will Be of 1,000 Tons Initial Capacity—Dredge To Be Used

Definite progress was made last week toward recovering the gold remaining in the tailings at Kirkland Lake, Ont., when the newly-formed Consolidated Tailings Ltd. met and appointed its officers in Toronto last week.

The new company has an Ontario charter, dated April 7, 1932, and a capitalization of 300,000 shares of no par value. It is a private company, in reality a subsidiary of the Lake Shore Mines, which owns approximately three-quarters of the authorized capitalization. Twenty-five per cent is owned by the Wright-Hargreaves Mines. Provision has also been made for interested parties to receive a certain number of shares in the company. E. B. Knapp, general superintendent of the Lake Shore Mines, is president of the company; W. H. Walton, Toronto solicitor for the Wright-Hargreaves Mines, is vice-president; and D. F. Doggett, of the Lake Shore Mines staff, is secretary-treasurer. M. W. Summerhayes, general manager of Wright-Hargreaves Mines, is a director.

The allotment of the stock in the company, between Lake Shore and Wright-Hargreaves, was made in proportion to the tailings on the respective properties.

The company marks the pioneer effort in Canada for the exclusive treating of tailings from gold ore, and was organized by the two interested companies following a series of tests and research in the application of oil flotation by Messrs. Englebright and Duggan, engineers who have been working out the process.

### To Use Flotation

Over a year ago the Lake Shore Mines started to experiment with the new flotation process developed by Messrs. Englebright and Duggan and results were so successful in the 200-ton mill unit installed that a decision was reached to equip the entire Lake Shore mill of some 2,500 tons capacity with the process. Simultaneously, Wright-Hargreaves Mines has been conducting experiments with oil flotation and while no official figures have been published it is known that recoveries of better than 96 per cent are being made.

The tailings loss in the entire camp since operations started has been high compared with those in the Porcupine district, largely due to the gold locked up in the tellurides. The high tailings loss has been a matter of concern to all producers and research has been conducted, as the present cyanide process, employed by most of the plants, has not been able to effect a satisfactory recovery.

What may be the average assay in gold of the tailings now deposited in Kirkland Lake is a matter of conjecture, but sampling in different parts of the lake have given assays higher than were commonly supposed to be present. It is said that the tailings from some of the mills averaged well over $3 per ton for long periods while the more recent production has had a higher degree of extraction.

A large amount of the tailings from former operations have been used for fill that makes re-treatment impossible. Part of the tailings have been re-treated, the Teck-Hughes Mines operating for some months on tailings. A certain portion of the tailings, too, have become mixed with the mud at the bottom of the lake which will preclude their recovery.

Plans are now being worked out for the construction of a mill with an initial capacity of about 1,000 tons of tailings daily. Tailings will be reclaimed from the lake by a suction dredge and extremely low cost treatment is anticipated. With the mill operating to capacity and recovery of $2 a ton, about $750,000 will be added annually to Kirkland Lake's growing gold production.

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## BRITISH COLUMBIA

(Continued from page 20)

the year round, with complete warehouse and storage capacity. Water system owned by city.

The city is a growing tourist centre.

Population: 1931, 246,583; 1925, 203,264. Area, 27,965.

Income and Assessment
Year ending December 31, 1931

| | |
|---|---|
| Revenue..................... | $15,775,883 |
| Expenditure.................. | 15,755,557 |
| Assessed value for taxation.... | 269,751,714 |
| Exemptions not included above. | 98,783,495 |

Tax rate: general, 15.835; debenture, 12.218; school, 11,827; total, 39,880 mills net.

Assets and Liabilities

| | |
|---|---|
| Value of assets............. | $94,481,774 |
| Total debenture debt......... | 68,294,557 |
| *Total sinking fund........... | 17,026,588 |
| Sinking fund in arrears (net)... | 2,291,882 |

Debenture Debt

| | Deb's. outstanding | Sink. fund on hand |
|---|---|---|
| Public utilities.......... | $6,106,554 | $1,375,555 |
| Local improvements: | | |
| Ratepayers' share.. | 8,418,843 | 2,606,712 |
| City's share........ | 1,722,133 | 534,820 |
| General........ | 52,047,027 | 11,528,345 |
| Total.......... | $68,294,557 | $17,026,588 |

Debentures Unsold
Debentures Unsold (Not included above)

| | |
|---|---|
| Local improvements: | |
| Ratepayers' share............ | $ 604,220 |
| City's share................. | 493,967 |
| General...................... | $3,225,000 |
| Total......................... | $4,323,187 |

Public Utilities

| | ‡Net earnings | ‡‡Net deficit |
|---|---|---|
| Waterworks......... | $ 845,086 | $ 16,982 |

*Includes as an asset, arrears owing by the city, $2,553,424. ‡After operating charges only. ‡‡After depreciation, operating charges, interest and sinking fund on debt.

### VICTORIA

The capital of British Columbia, situated on south shore of Vancouver Island, one of the wealthiest cities per capital in Canada. It is widely known as a residential city, but it is also an important seaport. Port of call for all ocean steamships from Vancouver to Australasia and the Orient. Daily steamboat service with Vancouver, Seattle, Port Angeles, and during the summer months with Edmonds, Bellingham, Anacortes and Steveston. Through the Esquimalt & Nanaimo Ry., and a motor stage service; it is the chief distributing centre for the island. The export of lumber is an important industry. Provincial Parliament Buildings and University, and the Dominion Astrophysical and Meteorological Observatory are situated in the city. City owns its water system.

Population, 1931, 39,082; 1921, 38,727. Area, 4,640 acres.

Income and Assessment
Year ending December 31, 1930
(latest available)

| | |
|---|---|
| Revenue ........................ | $ 2,132,664 |
| Expenditure ..................... | 2,173,363 |
| Assessed value for taxation .... | 59,052,749 |
| Exemptions not included ....... | 20,731,425 |

Tax rate, 1930: General, 11.49; school, 12.19; debenture, 16.82; total 40.5 mills.

Total tax arrears, $445,226. Tax levy, 1930, $1,767,677.

Assets and Liabilities

| | |
|---|---|
| Value of assets ............... | $17,857,269 |
| Total debenture debt ........... | 16,054,104 |
| Total sinking fund .............. | 3,463,279 |
| Sinking fund surplus ........... | 181,974 |
| Other liabilities ............... | 1,379,128 |

Debenture Debt

| | Debentures outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities ...... | $4,010,545 | $ 594,709 |
| Local improvements: | | |
| Ratepayers' share . | 83,672 | 49,081 |
| City's share ....... | 5,415,425 | 511,118 |
| General .............. | 6,544,462 | 2,308,377 |
| Total ............ | $16,054,104 | $3,463,279 |

Public Utilities

| | *Net profit |
|---|---|
| Waterworks .................. | $49,975 |

* After depreciation, operation charges, interest and sinking fund on debt.

### TRAIL

On Columbia River, 7 miles from Rossland, 50 miles southwest of Nelson. On C. P. R. City owns waterworks. Headquarters of refining operations of Consolidated Mining and Smelting Co.

Population, 1931, 7,573 est.; 1925, 5,000 est. Area, 784 acres.

Income and Assessment
Year ending December 31, 1931

| | |
|---|---|
| Revenue.................... | $ 342,188 |
| Expenditure................. | 356,846 |
| Assessed value for taxation.... | 4,391,089 |
| Exemption not included....... | 564,630 |

Tax rate, 1932: General, 10.9; school, 12.9; debenture, 13.2; total, 37 mills.

Total tax arrears, $19,463. Last year's tax levy, $156,870.

Assets and Liabilities

| | |
|---|---|
| Value of assets.............. | $1,340,008 |
| Total debenture debt.......... | 1,009,057 |
| Total sinking fund............ | 252,759 |
| Other debts................... | 63,164 |

Debenture Debt

| | Deb.'s outstanding | Sink. Fund on hand |
|---|---|---|
| Public utilities...... | $ 227,900 | $ 90,413 |
| Local improvements: | | |
| Ratepayers' share.. | 148,045 | 31,290 |
| City's share....... | 73,985 | 16,111 |
| General............ | 559,127 | 114,946 |
| Total.............. | $1,009,057 | $ 252,760 |

Public Utilities

| | †Net earnings | ‡Net profit |
|---|---|---|
| Waterworks......... | $ 41,348 | $ 12,058 |

†After operating charges only.
‡After depreciation, operating charges, interest and sinking fund on debt.

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